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L WEATHER—COMICS PAGE.

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Belgium	20 B Fr.	Lebanon	£2.00
Denmark	3.50 D Kr	Luxembourg	20 L.Fr.
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Finland	2.20 F M	Nigeria	60 K.
France	2.50 F	Norway	2 N.Kr.
Germany	1.50 D.M	Portugal	18 Esc.
Great Britain	15 P	Spain	30 Ptas.
Greece	15 Drs.	Sweden	2.50 S.Kr.
India	Rs. 5	Switzerland	1.70 S.Fr.
Iran	40 Rials	Turkey	T.L. 8
Italy	400 Lire	U.S. Military (Eur.)	$0.35
Israel	I.£ 5.00	Yugoslavia	15 D.

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TON, April 12 (AP). d States has warned nion that future vio- fishing regulations ger U.S.-Soviet rela-

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that extraordinary taken by the Soviets that the violations it this situation will te to a worsening of relations.'

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e House Press Secre- owell said just before Department issued its that the limited na- dispute should not be

ll emphasized that the two Soviet trawlers in days was not related rter's pledge to "hang the Soviet Union af- ent rejection of U.S. ol proposals. not dealing with an here," Mr. Powell said. dealing with enforce- fishing law." ng-simmering dispute in the last few weeks, ident Carter this week- ved an order to seize ot Soviet trawler Taras o 240 miles southeast

tion. the Coast Guard dy of a second ship, the Snechkus, to confiscate which the Coast Guard ed catch limits placed herring. istopher complained to last week that Soviet mitted 27 violations af- 200-mile limit became March 1

.. Fines Captain

DK, Scotland, April 12 he skipper of a Soviet was fined £10,000 or 90 days in jail at a erday for fishing within 200-mile limit. wler's gear and catch £4,000 were confiscated kipper held in custody ent of the fine.

d Rights Unit sts to Libya Executions

ON, April 12 (UPI).— International, the pri- nization that campaigns for civil rights of in- sent a cable today to President Moamer Qa- ressing shock at execu- re this month. y said that a group of 2 army officers charged ting to overthrow the nt in August, 1975, were to have been executed squad April 2. that the Libyan news ad reported that five had been publicly last Thursday in Ben- "terrorist sabotage." y said that those had been tried in secret not allowed to appeal tences. Amnesty International an said, "This is a sad ous development for a where there have been ical or criminal execu- over 23 years."

pt to Try 297 January Riots

O, April 12 (UPI).— -General Ibrahim Ka- ecided today to put 397 on trial in Alexandria ges of participating in last 's anti-government riots. disturbances broke out -19 in half a dozen Egyp- ties to protest a govern- ecision raising food and ices. Kalyoubi accused 297 per- including 108 minors, of part in the riots in Alex- The adults will stand efore the Supreme State y Court and the minors will d by a special juvenile



Associated Press.

Cuban President Fidel Castro with Sen. George McGovern, D-S.D., in Havana.

Senator Confers With Castro

McGovern to Fight Embargo on Cuba

By William Greider

WASHINGTON, April 12 (WP).—Sen. George McGovern, fresh from a four-hour conversation with President Fidel Castro in Havana, intends to push legislation to lift partially the 15-year-old U.S. trade embargo against Cuba.

Sen. McGovern, D-S.D., told a press conference yesterday that he would meet with President Carter soon and ask him to support an amendment that would permit U.S. firms to sell food and medicine to the Caribbean island, as the first substantive step toward normal relations.

Mr. Castro told the South Dakota Democrat on Saturday that Cuba would not extend its anti-hijacking agreement, which expires Friday, until the United States took some kind of concrete step to reopen trade.

"The embargo is the big sticking point," Sen. McGovern said, "and I don't think much is going to happen until that is lifted, at least partially."

Sen. McGovern and South Dakota's other senator, James Abourezk, led a tour of Cuba last week, in which about 70 South Dakotans visited the Communist country and a basketball team from the two state universities lost two games to the Cuban national team.

Return Visit

Cuba has agreed to return the visit by sending its basketball team to South Dakota next fall, assuming the State Department approves visas, Sen. McGovern announced. He hopes the Cubans will play two games in his state, then play several more with nationally ranked colleges in the Midwest and West, such as Marquette and UCLA.

The senator also made progress in arranging U.S.-Cuban competition in baseball. Mr. Castro has accepted the idea of a U.S. all-star team playing Cuban all-stars in Havana, Sen. McGovern said, and major league baseball Commissioner Bowie Kuhn told Sen. McGovern yesterday that such an exhibition probably could be arranged next fall or the following spring.

After the basketball diplomacy, Sen. McGovern remained in Havana for his meeting with Mr. Castro, whom Sen. McGovern first met two years ago in a lengthy conversation about resuming U.S.-Cuban relations. As chairman of the Foreign Relations subcommittee on international operations, Sen. McGovern intends to attach an amendment to this year's State Department authorization that would remove the embargo on food and medicine.

The embargo, Sen. McGovern (Continued on Page 2, Col. 8)

Vance Briefs Chinese Envoy About His Mission in Moscow

By Bernard Gwertzman

WASHINGTON, April 12 (NYT).—Secretary of State Cyrus Vance conferred yesterday with China's ranking diplomat here in Washington, Huang Chen, on his recent mission to Moscow after affirming the administration's desire to normalize relations with Peking and to increase Chinese-American trade.

Before receiving Mr. Huang, the head of the Chinese liaison office here, Mr. Vance met with the leaders of the National Council for United States-China Trade.

[The Associated Press reported that Mr. Vance plans a trip to Peking this year, perhaps in November, in the campaign to normalize the two countries' relations. It said the secretary reportedly told the two trade council members that he may visit the Chinese capital in November. However, the AP reported, State Department officials said that a definite date had not yet been set.]

The Vance-Huang meeting was the first high-level Chinese-American contact since Mr. Vance's inability in Moscow to make any significant progress on the Strategic Arms Limitation Talks.

Given Moscow's traditional concern about improvement in Chinese-American relations, the session raised the possibility that the Carter administration might be exploring the possibility of using "triangular" Peking-Washington-Moscow diplomacy to encourage the Russians to be more forthcoming.

'Normal Practice'

Hodding Carter, the State Department spokesman, described the Vance meeting with Mr. Huang as in keeping with "the normal practice of this sort" after newsmen asked if it had any special significance in view of the recent strain in U.S.-Soviet relations.

Although the meeting was described as routine, administration officials did not deny that they seemed to be assigning some additional importance to Chinese-American relations in recent days after giving them low priority in (Continued on Page 2, Col. 5)

Refused to Inform U.S.

Giscard Defends Help to Zaire As Show of Europe's Solidarity

By James Goldsborough

PARIS, April 12 (IHT).—President Valéry Giscard d'Estaing said tonight that the French decision to give transport assistance and equipment to Zaire was made to show Europe's "solidarity" with Africa and that it was done without consulting the United States.

Mr. Giscard d'Estaing said that it appeared that the situation in Zaire had now stabilized following the arrival of the equipment and Moroccan troops to fight against the invaders from neighboring Angola. He denied that the French military was engaged in the fighting, and said, "It will not be." France's only role is to fly equipment into Zaire, he said.

Defending his foreign policy on television, the French President said that he purposely had not brought up the subject of a possible French airlift during his meeting with Secretary of State Cyrus Vance 10 days ago.

"I preferred to give this signal [to the Africans]," said Mr. Giscard d'Estaing, without the Americans' agreement. There are times when Europe must act alone. This time, France did it in the name of Europe after consulting our European friends."

He denied that Zaire was becoming a new Vietnam. "We have no intention of sending our troops to fight a new Vietnam war—and the Africans wouldn't ask us. But a situation of subversion in Africa would have consequences for Europe."

Not Intervention

He also denied that France was intervening in an internal African affair. He said that the invaders from Angola were not "returning Katangan gendarmes bearing their 12-year-old weapons," but "trained guerrillas." He said that there were no signs of internal insurrection against the regime of President Mobuto Sese Seko and in favor of the invaders.

The French President made his defense of the Zaire airlift following strong criticism from the left yesterday and today that France was fighting a "neo-colonialist" war. Today, Socialist and Communist leaders demanded a full debate in the National Assembly and said that the President had acted "unconstitutionally" by not bringing the measure before parliament.

Asked on the television news conference tonight if France was taking the place of the United States in interventions of this sort, Mr. Giscard d'Estaing said, "We are acting on our own account without taking anyone's place. This is independent French policy."

On another subject, the French President denied that he had specifically brought up with Mr. Vance the subject of recent calls by U.S. diplomats on Communist party Politburo member Jean Kanapa.

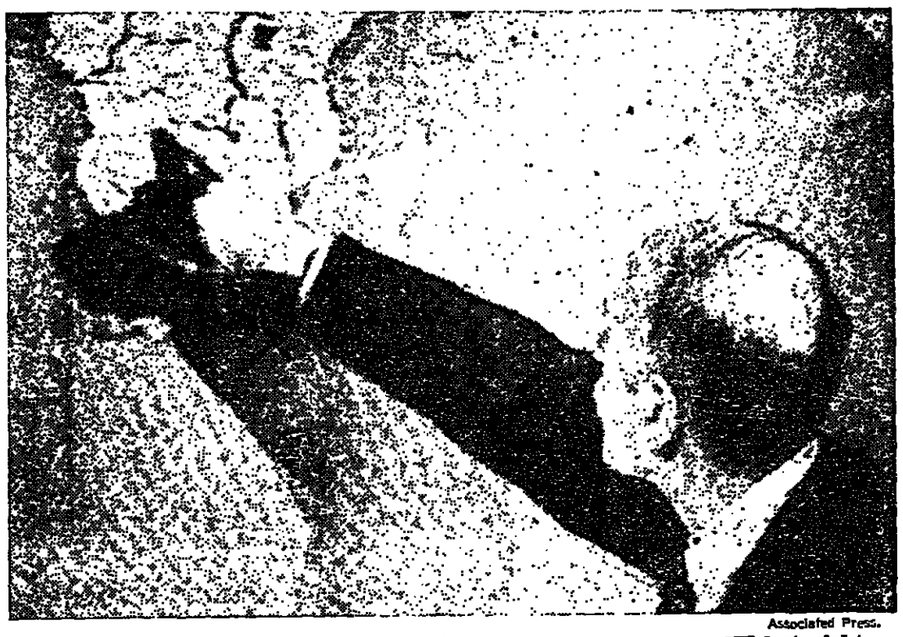
"I did not speak to Mr. Vance about Mr. Kanapa," he said. "I simply pointed out that it was not correct for the United States to adopt positions on internal French affairs and that I did not appreciate it."

Angolan Criticism

LISBON, April 12 (UPI).—An Angolan government official has strongly criticized what he described as France's decision to transport Moroccan troops and material to Zaire, Angola's news agency said today.

Lucio Lara, secretary of the Politburo of the Popular Movement for the Liberation of Angola, told a gathering of party youth yesterday that "the concentration of the imperialists in Zaire is aimed at preparing aggression against Angola and preventing the development of the struggle for liberation, which is starting to advance in southern Africa, the agency reported.

"The problem of Shaba [former Katanga] has ceased to be a Zairian problem and has become a problem of imperialism," he said.



Associated Press.

French President Valéry Giscard d'Estaing talking about Zaire on TV last night.

Combat Equipment Withheld

U.S. Gives Zaire 'Nonlethal' Aid

WASHINGTON, April 12 (AP).—The administration has agreed to give Zaire about $13 million in "nonlethal" military aid, State Department spokesman Hodding Carter said today.

At the same time, Mr. Carter said a Zairian request for emergency military aid had been rejected.

The spokesman said Zaire would get one C-130 cargo aircraft worth about $9 million. The rest of the aid consists of radio equipment, spare parts for planes and vehicles and assorted related material.

In explaining why the nonlethal equipment was chosen over combat-related aid, Mr. Carter said the United States "was attempting to provide assistance to help Zaire stabilize the situation and protect its borders."

Combat materiel, he indicated, would only lead to increased fighting and the United States is working to reduce the combat.

Fighting Slows

Zaire was invaded March 8 by a few thousand rebels of the former province of Katanga based in neighboring Angola. After initial fighting in which the Katangan force made major gains, the situation has stagnated in recent days.

Zaire has received more direct military assistance, including the reported help of French military advisers.

Mr. Carter denied that the United States has coordinated its policy with France, Belgium or Morocco, which has sent about 1,500 troops to fight against the Katangans.

The spokesman added that the $13 million in assistance is being paid out of funds already appropriated by Congress for the current fiscal year. He added that the C-130 cargo plane was already on order from Zaire.

The United States previously had given between $1 million and $2 million in nonlethal equipment to Zaire. Mr. Carter would not speculate on future U.S. aid for the Kinshasa government.

Zaire had asked for emergency help from the United States, presumably including combat equipment. But Mr. Carter has repeatedly said the administration seeks to promote mediation of the fighting and that the nonlethal equipment would best promote that aim.

At the White House, there was no elaboration on the considerations that led to the decision.

However, spokesman Rex Granum said: "We do not see the situation as an East-West confrontation."

Egypt Sending 'Men'

PARIS, April 12 (AP).—Zaire Information Minister Mbunze Nsomi Lebwanabi said in a radio interview today that Egypt was sending "men" to aid the central government's fight against the Katanganese gendarmes in Shaba Province.

In a telephone interview from Kinshasa, Mr. Lebwanabi said there were no French soldiers fighting with the Zaire forces.

"One must clearly distinguish between aid with men, as Morocco and Egypt are doing, and aid in material, even indirectly, like that of France, which has put its aircraft at the disposition of Morocco," he said. It was not clear whether the Egyptians he referred to were advisers or troop detachments. Morocco has sent 1,500 troops to Shaba ex-Katanga Province with another 1,500 on alert in Morocco.

It was the first official confirmation that Egypt, which has had a military mission in Kin- (Continued on Page 2, Col. 3)

Spanish Cabinet Resignations Reported in Protest on Reds

MADRID, April 12 (UPI).—At least one of the four military members of the government has resigned and one or two of the others have considered such a move to protest last weekend's legalization of the Communist party, sources close to the government said today.

The military officers' protest, if confirmed, could plunge Spain into one of its worst political crises of the post-Franco regime, political observers said.

Persons close to the government said that the Navy Minister, Adm. Gabriel Pita da Veiga, 68, a close personal friend of the late Generalissimo Francisco Franco, had handed his resignation to Premier Adolfo Suarez. The sources said Mr. Suarez was trying to get the minister to reconsider.

The newspaper Alcazar, organ of the rightist Confederation of Civil War Veterans, also reported that Adm. Pita da Veiga had resigned and said that the Air Minister, Gen. Carlos Franco Iribarnegaray, 64, a nephew of the late chief of state, had followed suit.

Falange Meeting

Alcazar said the stand of the Army Minister, Gen. Felix Alvarez Arenas, was not known because he has been in bed with flu.

But sources close to the government said the Supreme Council of the Army—a body grouping all field commanders of generals' rank—was meeting here in Madrid. They said that the meeting had been scheduled for some time.

Meanwhile, the Executive Committee of the Falange party— (Continued on Page 2, Col. 6)

Despite Vast Input, Carter and Brown Decided the SALT Proposal

By Robert G. Kaiser and Murrey Marder

Drafting Done So Secretly That Final Plan Surprised Many Participants

WASHINGTON, April 12 (WP).—The U.S. proposal for limiting strategic arms, brusquely rejected by the Russians last month, was the product of a secretive bureaucratic process in Washington that was apparently dominated by President Carter and the ideas of his secretary of defense, Harold Brown.

According to many officials interviewed last week, Mr. Carter controlled the final drafting of the arms proposals in a tight inner circle, so that many participants in the process at lower levels were surprised by the final plan that Secretary of State Cyrus Vance took to Moscow. In part, this was done to reduce the danger of harmful leaks.

"For an 'open administration,'" said an official who was instructed not to discuss the bureaucratic bargaining that led to the arms proposals, "there are parts of it that sure aren't open."

The President did speak publicly with unprecedented candor about the principles he intended to pursue in the arms negotiations. But he did not divulge the details—the numbers that set off fierce bureaucratic infighting—or the proposed bargaining tactics.

One veteran of several administrations said the secrecy at the top matched anything in Henry Kissinger's heyday. Some members of Mr. Vance's delegation, for example, learned what the secretary would be proposing only when they read his instructions on the plane to Moscow.

Even 10 days after Mr. Vance presented the plan to the Russians, many analysts in the State Department and the Arms Control and Disarmament Agency could not explain its details. A ranking White House official incorrectly described an element of the plan to a reporter but was subsequently corrected by an aide to Secretary Brown.

Carter's Triumph

Mr. Carter's most successful gambit, according to many officials, was his early decision to seek arms reductions. This decision changed the rule of SALT in the U.S. government no less than in negotiations with the Russians.

In pursuit of reductions, both hawks and doves of the Nixon-Ford era found something to please them. The Joint Chiefs of Staff, for example, got satisfaction on the threat that worried them most: the Soviet Union's giant land-based missiles, which Mr. Vance proposed to reduce by half.

The arms controllers were pleased by aspects of the U.S. plan that would limit or forbid the modernization of existing weapons and the introduction of systems, moves they could hope would finally end the arms race.

Sen. Henry Jackson, D-Wash., the Senate's most forceful spokesman on arms-control issues and a hardliner, sent Mr. Carter a 23-page memo reiterating his proposal to lower ceilings substantially on both countries' strategic arsenals. To Sen. Jackson's delight, this is exactly what Mr. Carter wanted too.

Not that everyone was satisfied. Several officials recently spoke critically of the final proposals. "This is very troubling," one said, "I'm not sure they know what they are doing."

"The President," another senior official said, "showed that he can bargain with the Pentagon and Scoop Jackson, but not with the Russians."

Of those who expressed reservations, many shared the belief that Mr. Carter's unexpected change of signals and rough bargaining tactics made excessive demands on the Russians, gave them "too big a pill to swallow," as one put it.

Many of these disgruntled contributors to the SALT process had expected it to turn out differently, perhaps because their memos and recommendations seemed to get equal treatment with everyone else's. At one point, according to a senior White House official, 70 SALT options were under consideration.

Health No Issue

Numerous interviews suggest that the principal decision-makers—Mr. Carter, Mr. Brown, Zbigniew Brzezinski, Mr. Vance, Paul Warnke and the Joint Chiefs of Staff—did not pay primary attention to analyses of the Soviet scene or interpretations of the Soviet view of recent SALT developments. Several senior officials said the United States did not try to take into account the health of Premier Leonid Brezhnev, for example.

The administration had a narrower concern about the Russians. "At the National Security Council meetings we talked about how the Russians would react," a senior official said. "We were concerned that they not consider this [SALT proposal] a propaganda mission, or a totally bargainable ploy."

This was one of many considerations that pushed the administration toward a tough stance for the talks. Another important consideration, it was said, was Mr. Brown's conclusion—shared by others—that the United States is better positioned than the Soviet Union to live without a new SALT agreement, that no agreement at all would be as good as, or better than, one that simply set a new course for a continued arms race.

Apart from President Carter, Mr. Brown emerged as the strongest figure in the administration on SALT. As one official noted, Mr. Brown was in on the conception of many U.S. strategic weapons when he was secretary of the Air Force in Robert McNamara's Pentagon. He knows all the SALT issues intimately and argues his views persuasively.

Mr. Brown and others in the Pentagon were said to believe that recent alarms about imminent Soviet strategic superiority were misjudged. Instead, they think, new U.S. weapons programs, particularly the mobile supermissile with a huge payload and great accuracy, could give the United States a strategic cushion for years if the Russians do not want to negotiate real controls on strategic arms.

So the Carter administration came to its basic approach to SALT: tough new proposals, hard ones for the Russians to accept, but ones offering the prospect of real arms control for the first time. By the previous standards of SALT politics in Washington, officials here said recently, Mr. Carter achieved an unprecedented triumph with this package.

But it was no triumph in Moscow. The Russians demurred; the extent of their disagreement and their next reactions are crucial elements in the uncertain future of the SALT negotiations.

The atmosphere has changed noticeably since the talks broke off in Moscow, both sides have been signaling their desire to keep the SALT process afloat, to renew their efforts.

Mr. Brezhnev has sent a message in that vein to Mr. Carter. The President, in turn, said the United States would re-examine its SALT proposal. "If . . . there's any inequity there, we would be very eager to change it," Mr. Carter said.

The Russians are likely to offer him a chance to do that soon,

Carter Stirs Up the Issue

Core of the Mideast Conflict: Whose Homeland and Where?

By Henry Tanner

BEIRUT, April 12 (NYT).—When President Carter declared last month that "there has to be a homeland provided for the Palestinian refugees who have suffered for many, many years," he startled both the Israelis and the Palestinians by using a phrase that goes to the heart of the Middle East conflict but has opposite connotations for the two sides.

To many in the region, Mr. Carter, the Bible-conscious Christian, seemed to be drawing a parallel between the present-day Palestinian refugees and the Jews who were dispersed throughout the world for centuries. The expression "homeland" evoked the "Jewish national home," the Zionist vision that became a reality with the founding of Israel.

For the Israelis, the idea implied an "ingathering" of great numbers of Palestinian refugees from Arab countries to be added to the already large Palestinian population on the west bank of the Jordan River. For the Palestinians the phrase was surprising because they saw it as the first recognition by a U.S. President of the Palestinian "identity."

A Rejected View

Most Palestinian intellectuals reject the view of themselves as a dispersed nation in search of a "homeland." The Palestinian homeland, they say, is already there. "To me, as to any other Palestinian, the word 'homeland' means Palestine—all of it, within the boundaries of the old British mandate that was created after World War I," a Palestinian editor said.

He was born in Jaffa, near Tel Aviv, and spent his childhood there. Like other moderate Palestinians, he has come to make a distinction between the Palestinian "homeland" and the independent Palestinian "state" that the Palestinians can realistically hope to establish.

The state he talks about would be on the west bank of the Jordan River and in the Gaza Strip. This is the position of such Palestinian leaders as Yassir Arafat.

Many in Camps

There are about 3.5 million Palestinians. More than a million live in Jordan, east of the river; 600,000 are on the west bank. Israel, Lebanon and the Gaza Strip each has a Palestinian population of about 400,000. Syria has more than 200,000. Kuwait about 180,000, Egypt 60,000 and Iraq about 40,000. The others live in the United States, South America and Europe. About 850,000 Palestinians still live in refugee camps—500,000 in Jordan, 200,000 on the west bank and in Gaza, 100,000 in Lebanon and about 75,000 in Syria.

Specialists see an irony in the fact that Mr. Carter endorsed the concept of a Palestinian homeland when the Palestinian nationalist leaders were moving from that concept to the one of a Palestinian state. The Palestinian National Council (parliament) met in Cairo last month and, for the first time in a public document, called for the establishment of a Palestinian "independent national state" on Palestinian soil.

The uncertainty about the final aspirations of Israel and the Palestinians will probably remain even if a negotiated settlement is reached. For most of its history, the Palestine national movement was tied to the homeland concept. This was why the Arabs rejected partition when in November, 1947, the United Nations proposed the establishment of both a Jewish and an Arab state in Palestine.

Demagogue Ousted

After the disastrous Arab defeat in 1967 and the death of Gamal Abdel Nasser, the Palestinian nationalist movement became more specifically Palestinian. Until then, Mr. Nasser had been such a towering figure that the Palestinian movement was submerged by the Pan-Arab nationalism he personified.

Ahmed Shukairy, a demagogue who had been Mr. Nasser's man as head of the Palestine Liberation Organization and who was frequently quoted as wanting "to throw the Jews into the sea," was ousted and Mr. Arafat, the head of al-Fatah, replaced him. It was then that the liberation organization accepted as its goal the establishment of "a democratic secular state" of Jews and Moslems in all of Palestine.

Although it sought the dissolution of the state of Israel, the new concept also implied, for the first time, that the Palestinians were willing to share Palestine with the Jews.

In 1974, under Mr. Arafat's direction, the Palestine National Council approved the establishment of a "national authority" on any part of Palestine vacated by Israel. The Palestinian leaders still shied away from the term "state."

This year, after the trauma of the Lebanese civil war and after a painful internal debate, the council adopted the term "state" but balked at suggestions that it rescind the national charter, which still proclaims the "secular state in all of Palestine" to be the long-range goal.

How close or how far this latest Palestinian position is from Mr. Carter's concept of a "homeland" is perhaps the single most crucial question of Middle East talks the various parties hope to arrange this year and it was almost certainly a topic in the discussions Mr. Arafat held in Moscow last week.

Rabin Back On the Job, Sees Cabinet

JERUSALEM, April 12 (AP).—Prime Minister Yitzhak Rabin resumed state functions today, after his decision to step down was ruled illegal.

Mr. Rabin met his Cabinet for the first time since he admitted last week that he violated currency regulations by holding as much as $21,000 in two U.S. bank accounts.

Later today, he flew to Sharm el Sheikh in the occupied Sinai peninsula to inaugurate a pipeline. The trip was regarded as a sign that the government was returning to normal after days of turmoil.

Mr. Rabin resumed his normal duties after Attorney General Aharon Barak told him he could not avoid his responsibility as prime minister even if he delegated his authority, which he had said he intented to do.

In a legal opinion to the Cabinet, Mr. Barak said in effect that Mr. Rabin could not quit twice. He resigned as prime minister last December when he expelled a coalition partner from the government led by the Labor party and lost his parliamentary majority. This made his Cabinet a caretaker government, and Israeli law does not allow ministers to resign from a caretaker government.

Foreign Ministry sources said, meanwhile, that several governments had expressed anxiety over the selection of Defense Minister Shimon Peres as Labor party leader and the potential next prime minister. Mr. Peres's reputation is more hawkish than Mr. Rabin's on the issue of returning captured Arab territory.

Key to Peace Talks

A government official said that the Foreign Ministry had briefed its embassies on the political situation, instructing them to tell their host governments that a Peres cabinet "would not necessarily mean a change" in efforts to hold peace talks later this year.

The ministry argument was that peace talks would be conducted under the guidelines set by the party's platform and would be negotiated by a team of ministers, not the prime minister alone.

The Labor party has proposed two leading doves for the posts of defense and foreign ministers —Yigal Allon and Abba Eban— to offset Mr. Peres's image.

5 Tunisians, a Libyan In Prisoner Exchange

TRIPOLI, Libya, April 12 (AP).—Five Tunisian soldiers held prisoner in Libya have been sent home in exchange for a Libyan imprisoned in Tunisia, the Arab Revolution News Agency said today.

The agency said the Tunisians had been arrested for trying to capture a Libyan patrol on the Libyan side of the border. The Libyan involved in the exchange, "was in Tunisia to recruit workers and was condemned without precise charges," the agency added.

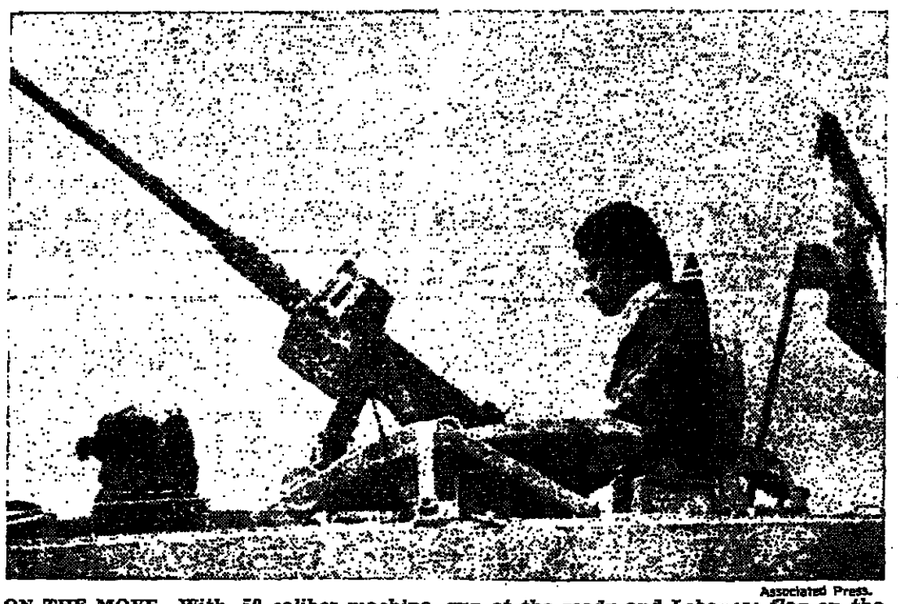
German Leaflets Out On Murder Suspects

WIESBADEN, West Germany, April 12 (Reuters).—Police today distributed 50,000 leaflets giving descriptions of three men wanted for questioning about the murder of West Germany's chief public prosecutor, Siegfried Buback.

Chancellor Helmut Schmidt will address mourners at the state funeral tomorrow for Mr. Buback and his driver, Wolfgang Goebel, who was also killed.

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Falkenturm Str. 9, Munich.



Associated Press.

ON THE MOVE—With .50 caliber machine-gun at the ready and Lebanese flag on the turret, Phalangist soldiers in armored personnel carrier move out toward the front.

Col. Haj to Rebuild Lebanon Police Force

Sarkis Shifts Head of Arab Peace Units

BEIRUT, April 12 (AP).—President Elias Sarkis yesterday shifted Col. Ahmed al-Eaj from command of the Arab League peace-keeping force to head the 7,000-man internal security forces.

The appointment was seen as an attempt to rebuild the national police force, still paralyzed and split along Moslem-Christian lines as a result of the 18-month civil war that ended in November. Col. Haj generally has received praise as peace-force commander.

The command of the force policing the six-month-old cease-fire carries little real power, since most of the 30,000 men are Syrian troops effectively commanded by Damascus.

Named to head the peace-keeping force was Sami al-Khatib, a former intelligence officer who is close to Mr. Sarkis.

In another appointment announced after a Cabinet meeting, Farouk Abi al-Lama, a prominent lawyer, was named to head security, replacing Col. Antoine Dahdah. He will be in charge of passports, visas and internal surveillance.

None of the appointees played an active role in the war. Mr. Sarkis apparently wants to avoid surrounding himself with Christian or Moslem militia leaders or their close followers.

There was no progress announced in rebuilding the Lebanese Army, also split into hostile camps and scattered by the civil war. Syria has urged Mr. Sarkis to give the army top priority in an effort to get control of the southern border region with Israel, where Christian militias are still fighting Palestinian guerrillas.

Reports from the south said there was a letup in the fighting. Palestinian leader Yassir Arafat had ordered a pause to provide time for Syrian political moves.

Smith Throws Back Threat Of War to Black Nationalists

CAPE TOWN, April 12 (AP).—Rhodesian Prime Minister Ian Smith declared today that if black nationalists wanted war "that is what they will get."

Mr. Smith, speaking before his meeting with British Foreign Secretary David Owen, reacted sharply to a statement by nationalist leader Robert Mugabe that the Rhodesian crisis would be solved in "protracted, bitter and bloody battle."

"If that is what they want, that is what they will get—and they will have to bear the consequences," Mr. Smith said.

He also accused the presidents of southern Africa's "front-line" states—Angola, Zambia, Tanzania, Mozambique and Botswana—of hindering attempts to find a solution.

'Russian Line'

"They seem to be pulling along with the Russian line of thinking," Mr. Smith said. "This can only hinder the solution."

Attacking Mr. Mugabe, co-leader with Joshua Nkomo of the Patriotic Front whose terrorists are trying to oust Rhodesia's white regime, Mr. Smith said "people without brains" wanted war.

"War is no permanent solution. If that is the way we are going to adopt the problem will never be solved. It will go on ad infinitum. In the end there must be a political solution," he said.

Mr. Smith claimed he would meet Mr. Owen with an "open mind" and said he was not sticking to the proposals he said he accepted in September from former U.S. Secretary of State Henry Kissinger. These provided for a racially equal interim government to lead Rhodesia to majority rule within two years.

Mr. Smith, on a two-week vacation in South Africa, also was due to dine with South African Premier John Vorster tonight. They will meet Mr. Owen in separate sessions tomorrow.

Guerrillas fired at a train on the Rhodesia-South Africa line over Easter, killing a crew member, it was announced in Salisbury today.

In southeast Rhodesia, according to a communiqué, 150 persons were kidnapped and taken to Botswana.

Owen Gets Hearing

MAPUTO, Mozambique, April 12 (Reuters).—Mr. Owen left here tonight saying he had received a sympathetic hearing from Mozambique leaders for his plans to revive negotiations on Rhodesia.

All Quiet on Island in Mekong After Laotians Oust Rebels

NONG KHAI, Thailand, April 12 (AP).—Laotian troops patrolled an island in the Mekong River today after dislodging a band of rebels who held it since late last month.

Xieng Zu Island, a collection of farms and banana groves in the river 6 miles west of the Laotian capital of Vientiane, was quiet following the assault yesterday. From this Thai border town, Laotian soldiers could be seen moving from hut to hut.

The battles at Xieng Zu and another nearby island have increased tension between Thailand and Laos, which says the Thais are aiding the insurgency.

Warning by Hanoi

Voice of the People, the official Vientiane newspaper, demanded today that the Thais "urgently" arrest and return those rebels who fled to Thailand after the government troops attacked. The Foreign Ministry of Vietnam, which has close ties with Laos, warned of "grave consequences" for Thailand.

Some security precautions were still in effect in Vientiane today. Three armored personnel carriers were stationed along the Mekong, the boundary between the countries, but there were fewer soldiers in the streets than there were during the last few days.

Vientiane radio announced yesterday that government forces had recaptured Xieng Zu and Sang Ki islands and had killed eight of the rebels and captured two. Thai authorities here said they were holding 12 Laotians who fled Xieng Zu, including two wounded.

A member of the "national salvation" rebel group detained here said his force at Xieng Zu numbered 20 men, only half of them armed. The rebel, who did not want to be identified, said he joined the group led by a Capt. Kanbao after they took over the island March 29.

The rebel indicated that the rightists seized the island to stir up trouble at the doorstep of the Communist regime in Laos, knowing they could flee to Thailand if pressed. The incidents on the islands were the closest confirmed rebel activity to Vientiane since the Communists seized power late in 1975.

The rebel said he had lived in Thailand for about a year after fleeing Communism in his village near Vientiane.

S. Africa Group Cites 'Bannings'

PRETORIA, April 12 (AP).—The anti-apartheid Institute of Race Relations reported today that 157 persons are currently restricted in movement and activity by "banning" under South Africa's Internal Security Act.

The institute said it "notes with grave disquiet the continued relentless banning of people" in the country.

The statement was issued following the imposition of a banning order, amounting to five years of house arrest, on Nosidima Pityana, a youth organizer for the institute in Port Elizabeth.

Most of those banned are believed to be blacks.

U.S. Will Grant $13 Million In 'Nonlethal' Aid to Zaire

(Continued from Page 1)

shasa for some days, had decided to send troops or advisers.

Mobutu's Fall Is Goal

PARIS, April 12 (UPI).—Gen. Nataniel M'Bumba, leader of the invading forces in Shaba Province, said in an interview today he aims at "liquidating" President Mobutu Sese Seko and setting up a new government of national unity.

This contrasted with previous reports that the rebels simply sought the secession of Shaba Province from Zaire.

Mr. M'Bumba said in an interview published in the Socialist daily Matin de Paris that his forces had killed "hundreds" of Zairean troops whose morale, he alleged, was low. He said "thousands of volunteers" were joining his forces.

"We believe that we must drive out Mobutu from power and set up a national unity government," Mr. M'Bumba said. "We want leaders who would not be discredited."

He said he would accept no mediation: "His [Mr. Mobutu's] whole team will be liquidated. Anyhow, our people are mobilized. We have organized people's militias and distributed Mauser rifles wherever we could."

Moscow Issues Warning

MOSCOW, April 12 (AP).—The Soviet Union asserted today that the conflict in Zaire is "strictly internal" and warned other countries to stay out of the fighting.

"The Soviet Union resolutely rejects as absurd any allegations of its complicity in the events in Zaire," said a statement carried by the news agency Tass.

It added that "the leading circles of the Soviet Union deem it inadmissible for any external forces to interfere in the internal struggle in Zaire."

Boumedienne Praised By Visiting U.S. Envoy

ALGIERS, April 12 (UPI).—U.S. Under Secretary of State Philip Habib warmly praised Algerian President Houari Boumedienne today after talks here during his current North African tour.

Mr. Habib said "I was very happy to have found a large understanding of the problems of the Middle East and Africa during my talks with President Boumedienne and high Algerian officials. The Algerian President is one of the best spokesmen of the area." Mr. Habib added. "The talks with the Algerian chief of state were frank and direct—a style we Americans appreciate."

Bid Seen to Legitimize Power

Hua's New Haircut Is Mao-Lo

By Fox Butterfield

HONG KONG, April 12 (NYT).—Hua Kuo-feng, the chairman of the Chinese Communist party, has changed his hair style, letting his crew cut grow longer and combing his hair back from his forehead in a fashion that bears an uncanny resemblance to the late Mao Tse-tung.

In almost any other country, this might be considered coincidence. But in China, where little happens by chance, analysts here believe that the change is part of a deliberate effort by Mr. Hua to increase his public identification with Mao and strengthen his claim to legitimacy as Mao's chosen successor.

Mr. Hua's new haircut was shown in a picture published last week by the Chinese press agency of him greeting the President of Mauritania, Moktar Ould Daddah.

The switch in hair style is the latest in a series of puzzling events in Peking that suggest that China's new regime is faced with far greater political and economic troubles than had been thought a few months ago when Mr. Hua took over in a mood of national euphoria after arresting Mao's widow, Chiang Ching, and three other leaders of the so-called leftist group.

The analysts do not believe that these problems amount yet to a serious crisis. But they admit they had expected Mr. Hua and his colleagues among veteran bureaucrats and army commanders to be much further along in carrying out their pledge to make 1977 a year of "great stability" and rapid economic recovery after the bitter factional disputes of last year.

Analysts in the Dark

Moreover, the analysts also recognize that they actually know less about what is going on inside the walls of the Forbidden City than they did before Miss Chiang was detained last fall. At least then they knew generally where the lines of political cleavage were, between Miss Chiang's group and the more pragmatically minded veterans on the other side.

"We can't tell the players without a new program," a specialist said.

Among the problems that appear to be troubling Peking, however, are the following:

• Continued mystery over the fate of Teng Hsiao-ping, the former deputy premier who was dismissed on April 7 last year on the ground that he was a rightist after he was blamed for a daylong demonstration in Peking's Tienanmen Square. Senior Chinese officials have repeatedly said that Mr. Teng had been unjustly accused and would soon be rehabilitated, but the anniversary of his downfall came and went without any action, leaving the impression that his case is still under dispute.

• An apparently unsettled debate over how to view Mao's legacy, whether to continue to hold Mao up as the infallible "great helmsman" or to say that in his last years he turned into a difficult, fickle old man who had set back China's development and has left a bitter heritage of personal quarrels. While this debate might appear only philosophical, it cuts to the heart of politics in China, since Mr. Hua's chief claim to legitimacy is that Mao personally selected him. Peking's new leaders have already allowed some changes Mao would have opposed —reviving classical songs and art, for example, and having students take exams. But how far can they go without undermining their ideological base?

• A belated disc... China's economic... last year was even... had been suspected. ... in industrial output... been as little as 3 to... compared with an... 10 per cent over t... decades, and agricult... tion is believed to... only 1 to 2 per ce... less than the popula... Labor discontent ... factionalism and la... earthquake all playe... this setback.

Russia, 'Progressive' Ug... Maintain Warm Relatio...

MOSCOW, April 12 (AP).—The Soviet Union is still carrying on friendly relations with Uganda, whose government under President Idi Amin is being increasingly criticized and isolated in the West.

The Soviet Union is training Ugandan military officers and publicizing its assistance to the country. The press has carried none of the Western claims of a reign of terror in Uganda and describes the country as a "progressive African state."

Moscow accused Israel of "gangsterism" for its raid on Uganda's Entebbe Airport last July and said the United States was "threatening" Uganda in February when Field Marshal Amin blocked the departure of some 200 Americans.

Diplomats here speculate that the Soviet Union, which has become increasingly interested in African affairs, has no good reason to antagonize Uganda despite Marshal Amin's poor international repute and his previously difficult relations with Moscow.

Well-informed diplomats here say Soviet-Ugandan relations are "normal" for ties between Moscow and a developing nation. About 50 Ugandan students study medicine, engineering, agriculture and other subjects in the Soviet Union each year and Soviet specialists are working in Uganda.

The news agency Tass reported earlier this month that 200 more Ugandans had finished training at an agriculture mechanics center in Uganda built with Soviet assistance and staffed by Soviet instructors.

Although Uganda's trading traditionally has been with the West, the Soviet Union imports Ugandan coffee and sells Uganda machinery, medicines and other goods.

Several million dollars worth of Soviet credits are still available for Ugandan use under agreements signed in 1964 and 1965 under Uganda's previous ruler, Milton Obote.

In the military area, about 200 Ugandan officers are believed to be undergoing training now in the Soviet Union. Marshal Amin said last week that there are also Soviet military advisers in Uganda.

Much of the military equip... ment in the Ugan... forces, including mill... lars' worth of tanks, ... planes, is of Soviet ... European manufactu... Soviet-made MiG ... stroyed by Israeli co... the Entebbe raid ha... placed by the Soviet

Daniil Kraminov, ... Soviet foreign affair... Rubezhom, may have... the Soviet attitude to... Uganda when he ... month in London.

"We may or may n... leaders, but Uganda ... try which has rece... its independence," he ... gained their indepe... asked for weapons, ... weapons."

He said Moscow ... to fascist and reac... gimes but that Ugan... neither category.

McGover... Castro T...

(Continued from ... said, "never did mak... It only made Cuba ... dent on the Soviet ... eliminated any in... might have. It was ... irrational act on our ...

He said Mr. Castr... that the "political risk... ing the trade embar... ably greater for Cu... trade relations with ... States might then "... tain political const... Cuba's foreign-policy ...

Cuba, Sen. McGov... Mr. Castro as saying, ... developing nation wit... gain from commerci... with the United State... point was that once su... relations had been cr... would have no cho... consider the value of ... tionship as it set its ... cies."

Cuba's military inte... Angola has been one ... aggravations to the U... ment and has probe... down the diplomatic p... ed at resuming norma...

Sen. McGovern said ... President assured him ... trary to some intern... ports, there are no C... involved in Zaire or ... Cuba does not intend ... involved there.

Sen. McGovern sai... tro renewed his comp... the terrorist bombing ... airliner in October ... people were killed. ... blame the blast on ... Sen. McGovern said ... Castro he was certai... bombing was not th... the CIA, but it may ... done by anti-Castro C... were once associated ... CIA.

"To him, it was cle... a distinction withou... ference," Sen. McGov...

Spanish Cabinet Resignations Reported in Protest on Reds

(Continued from Page 1)

Franco's strongest backers in the Civil War—held an emergency meeting to consider "the situation created by the legalization of the Communists."

Late in the afternoon, a motorcade of Franco supporters cruised through central Madrid. The passengers in almost 100 cars waved Spanish flags, gave the fascist salute and shouted "Arriba España" (up Spain) and "Long live the army."

A government spokesman and information aides at the Navy and Air Ministries said that they could neither confirm nor deny the report of the ministers' resignations.

A terse official statement said that Air Minister Iribarnegaray was received by King Juan Carlos this afternoon. But the announcement did not name the subject of the talk.

In a possibly significant move, Gen. Manuel Gutierrez Mellado, the vice-premier for defense and a Suarez loyalist, cut short a tour of the Canary Islands and flew back here.

Alcazar said that "the reported resignations appear to be related to the recent legalization of the Communist party of Spain"—a move that civilian and military Franco loyalists had violently opposed.

The newspaper also said: "It is not known whether the Premier has accepted the resignations of the two military ministers."

The government ended a 38-year-old ban on the Communist party in a surprise move late Saturday.

Legalization meant that the Communists can participate in the general elections scheduled for June. They are expected to get around 10 per cent of the popular vote, observers say.

This evening, the committee issued a statement accusing the Suarez government of having committed a "historical, political and juridical fraud" by legalizing the Communist party.

Sees No Threat to U.S.

PARIS, April 12 (AP).—Santiago Carrillo, secretary general of the Spanish Communist party, said yesterday that he does not think the United States has anything to fear from leftist governments in Western Europe.

Before leaving for Madrid, Mr. Carrillo said his immediate project was to continue preparing for the Spanish elections in June.

He said he felt President Carter had a softer position on the growing Communist parties in Western Europe than former Secretary of State Henry Kissinger, and regarded this as a "positive nuance."

"In any case," he said, "I do not think that the United States has anything to fear from a change of government in certain Western nations. That will in no way break up the political balance of Europe."

Unwanted Alien Makes Boring Trip to U.S.

SACRAMENTO, April 12 (AP).—An undesirable immigrant from the Mediterranean area has arrived in California—a long-horned wood borer.

It crept out of the wooden heel of a pair of Greek-made shoes at a store here. A spokesman for the California Department of Food and Agriculture said that it's the first such borer reported in the United States.

Vance Briefs China Diplomat About His Moscow Vi...

(Continued from Page 1)

the first 2 1/2 months of the administration.

An official said it was inevitable because policies on "higher priority" issues have now been set or almost completed and there now was more time to focus on China. Another official speculated that the problems with Moscow may have contributed to a general feeling in the administration that it might be useful "to test the Chinese waters" now rather than later, to put some indirect pressure on Moscow.

Yesterday morning, Mr. Vance met with William Hewitt, chairman of the United States-China Council, and Christopher Phillips, its president.

Mr. Phillips said in a telephone interview that he and Mr. Hewitt explained the work of the council and asked Mr. Vance for his views on U.S.-Chinese relations. Mr. Phillips said that Mr. Vance was "warmly supportive of our efforts" and was "very positive."

The National Council for United States-China Trade was set up in May, 1973—with the encouragement of the government—to facilitate trade between the two countries in accordance with the Shanghai communiqué signed in February, 1972, by Richard Nixon as president and the since-deceased Premier Chou En-lai.

In 1974, two-way Chinese-American trade hit its high of just under $1 billion. Since then, a combination of political and economic factors has brought a sharp drop, to $336 million last year.

But since President Carter's inauguration, Mr. Phillips said, the Chinese have shown an interest in receiving more American trade missions—inviting four groups this year, with the possibility of two others, after inviting only one such group in the last four years.

Goal Reaffirmed

The Carter administration has not yet decided how or when to normalize ties with Peking, although the State Department said again yesterday that "this administration does seek normaliza... tion with the People's R... China."

The New York Time... yesterday (IHT, April ... Mr. Nixon told Chine... in 1972 that he intend... ry out the normalizat... second term—a promis... to keep primarily beca... pressure of the Waten... dals.

Although administra... cials privately confir... Times report, the Stat... ment said: "We don't ... appropriate to comme... views of presidents w... to the past." It reaffi... whatever Mr. Nixon s... not amount to "a sec... ment."

BA Maintenanc... Also Strike Day...

LONDON, April 1... British Airways maint... gineers at Heathro... walked off their day... today in an intensi... their battle for higher ... The airline said it ... tinue to provide lim... service for "several ...

For the last nine day... maintenance engineers ... reporting for the day ... shunned the night and ... shifts and all overtim... representatives voted ... extend the strike to th...

Colombia DC-3 I...

VILLAVICENCIO, ... April 12 (UPI).—Offic... day that they feared a ... 29 persons aboard cra... remote area of Colon... 100 miles southwest of...

هكذا من الأصل

هكذا في الأصل

...ites Colonialism Panel

...S., for First Time, to Allow ...N to Check Virgin Islands

By Kathleen Teltsch

...ITED NATIONS, N.Y., April ...YT).—For the first time, the ...ed States has invited the ...ed Nations Colonialism Com...e to send a mission to the ...in Islands, in a policy shift ... here as reflecting the more ... style of government promis... President Carter.

...e have nothing to hide," ...rked Donald McHenry, the ...l-ranking official of the U.S. ...gation to the UN, in confirm... the invitation.

... diplomats, aware of Wash...n's decision, said that they ... certain it would be welcom... and that a three-member mis... was likely to pay a call later ... month. The Virgin Islands—...prising the three major is... of St. Thomas, St. Croix ... St. John and 50 smaller is..., largely uninhabited—have been a territory administered by the United States since they were purchased in 1917 from Denmark.

For many years, the United States has turned down requests by the UN that it be permitted to send missions to the Virgin Islands as well as to Guam and American Samoa. The three are among the dwindling group of territories—the total is about 20—categorized as non-self-governing and come under review by the committee, sometimes called the decolonization committee.

Washington recognizes the committee's competence and submits annual reports on political, economic and social progress in the territories although it insists that allowing missions to visit is not obligatory, but voluntary.

For some years, State Department officials have been advocating that missions be allowed while authorities in the Departments of the Interior and Defense have opposed them, mainly, it is said, because of the strong anti-U.S. sentiment that has dominated the issue.

Puerto Rican Issue

Another source of friction has been Cuban-led efforts to get Puerto Rico added to the committee's jurisdiction; it was dropped in 1952 when it became self-governing and adopted its commonwealth relationship with the United States.

Andrew Young, the U.S. chief delegate, is said to have had a strong hand in persuading reluctant authorities in Washington to take a new position regarding visiting missions to the Virgin Islands. One element that weighed in the U.S. decision was said to have been that Britain permitted a mission to visit the British Virgin Islands last year.

That experience proved "constructive for everyone concerned," according to Richard Dalton, a British representative. Another mission will be going to the British-administered Cayman Islands in the Caribbean next week and could proceed from there to the Virgin Islands.

Better Atmosphere

In accepting a visiting mission, U.S. authorities apparently feel reasonably confident that the political atmosphere has improved in the Colonialism Committee and that the invitation will establish more goodwill. If this expectation proves justified, some officials see prospects that the United States may agree to a later visit to Guam.

This raises some touchy questions because resolutions have been pushed through the UN by a coalition of Third World and Communist countries deprecating the presence there of U.S. military bases.

The U.S. position has been that these bases are in keeping with rights under the UN Charter to take measures for self-defense and that they have been supported widely by the islanders.

...oung Raps ...ear of Cuba ...frica Policy

By Lee Lescaze

...ASHINGTON, April 12 (WP). ...S. Ambassador to the UN ...rew Young said yesterday ... U.S. concern—a lot of it ...d from the State Department ...ding where he sat—over Cu... troops in Angola was ex...rated.

...ericans should not "get all ...hoid about a few Commu... ...or even a few thousand ...munists," Mr. Young said. ...e ambassador had called in ...men for an opportunity to ...in his motivations and de... his controversial remarks. ...on't see where any harm's done," Mr. Young said of statements after agreeing to ...k on the record.

Encouragement Cited

...e White House continues to ...ourage him to speak out even ...igh he has asked to be let ...wn if he has may be having a ...ative effect, he said. Asked ...ther the State Department ...ourages him, he replied: "They ...t discourage me."

...r. Young's views "are con...red in the policymaking pro...." White House spokesman ...c Granum told newsmen today.

...His basic overview of the Afri... situation is not in disagree...nt with that of the President," ... Granum added.

...Again and again, Mr. Young ...d the United States must get ...ay from "knee-jerk reactions" ...examine what is really going ...in Africa before making policy.

...r. Young compared the U.S. ...tion to Cubans in Angola to ...shington's concern when Chi... arrived in Tanzania and ...bia to build a railroad in the ...s.

...Then his comparison of rough...3,000 Cuban troops with Chi... construction teams was chal...ged, Mr. Young argued that ...y of the Cubans are not sol...s, but technical advisers.

...very African nation desires ...uine nonalignment, Mr. Young ...d. He dismissed fears of Cu...-Soviet gains on that con...nt.

...e defended his statement that *Cubans bring certain sta...* to Angola, a statement he ...ed the start of "my career" as ...nter of controversy. He argued ...t since Gulf Oil is functioning ...n area held by Cuban troops, ...t is a form of stability.

...e said the invasion of Zaire's ...thernmost province, Shaba, ...n Angola was not a clear-cut ...scow-Cuban operation. He add... that "it is not necessarily" ...shington's duty to defend ...re's territorial integrity.



United Press International.

WHITE HOUSE FROLICS—Carrying grandson Jason on his shoulders, President Carter mingled with thousands of children in White House Easter Egg Hunt.

Agents to Hold Conference

FBI Pushes Probe of Killings Of Informants by .22 Pistols

By Anthony Marro

WASHINGTON, April 12 (NYT).—*The FBI has summoned a group* of agents and officials from across the country to attend a meeting tomorrow in San Diego aimed at coordinating efforts to solve a series of mysterious killings that have both puzzled and concerned bureau investigators.

The murders, which have taken place during the last two years, have all involved the use of .22 caliber pistols and have resulted in the deaths of about 20 persons, including a number of FBI informants and a number of persons who were prepared to testify against underworld figures.

"The thing is a mess," an agent said. "No one knows who's doing it or why, but we're losing some of our informants, and people [at FBI headquarters] in Washington are in a near panic."

The puzzling thing about the murders is that they have been committed with .22 caliber automatic weapons, often outfitted with silencers. "The .22 is not a hit weapon," said an agent, adding that these weapons have seldom been used in underworld killings in the past.

Planning Suspected

The particular concern of bureau officials, according to a number of FBI sources, is that a coordinated campaign may be under way to eliminate FBI informants and other persons who have provided information about organized crime.

FBI officials here refused to comment on the so-called ".22 murders," which were first reported in the current issue of Time magazine. Several bureau sources said privately that the murders were causing a great deal of concern.

They also confirmed that the murders considered part of this pattern include those of Momo Salvatore (Sam) Giancana, the alleged Cosa Nostra boss of Chicago before his death in June, 1975; Frank Bompensiero, a West Coast mob figure who was murdered on Feb. 10 in San Diego; Jack Molinas, who figured in a college basketball point-shaving scandal in the early 1960s; and Augie Maniaci, a Milwaukee swindler who was murdered in September, last year.

According to FBI sources, both Bompensiero and Maniaci had been FBI informants in the past. "Bompensiero had been an informant of ours for more than 12 years, and there's a big push—but a very quiet one—under way to solve these," an agent said.

An FBI source said that lab tests showed that at least two of the persons killed recently with .22 pistols had been killed with the same weapon. The two men, he said, were Vincent Capone, 39, who was shot in Hoboken, N.J., last summer while his Cadillac was stopped at a traffic light, and Frank Chin, 48, a professional wiretapper who was murdered in his New York apartment Jan. 20.

These murders were of particular concern to the bureau, he said, because both were considered potential witnesses against John Digilio, an alleged New Jersey mob figure, who was convicted and sentenced (but not yet jailed) on a 1975 charge of plotting to steal files on his alleged loan sharking activities from the FBI's Newark office.

The murders have taken place in many different parts of the country, and the purpose of the San Diego meetings, a bureau official said, is to draw together the agents investigating the crimes, and "plot a course for coordinating the investigation."

The overall investigation, bureau sources said, is being coordinated by Edward Sharp, of the FBI's Division 9, which is the special investigations division.

U.S. Patrolman Takes Self to Traffic Court

MIAMI, April 12 (AP).—Patrolman Alan Wolfe obeyed when he was ordered to ticket his illegally parked car. His revenge came later, however, when he refused to testify against himself in court.

"I refuse to allow my client to witness against himself," said Richard Bonehill, attorney for the South Miami Fraternal Order of Police.

"He's not guilty," said Traffic Judge Harvey Goldstein. "Bye-bye."

Police Chief Sal Vizzini ordered Patrolman Wolfe to ticket his own car Feb. 14 for parking in a superior officer's reserved space. Chief Vizzini said the next time he needed a ticket written he would choose "someone who won't take the Fifth."

B-1 Opponents To Protest in U.S.

WASHINGTON, April 12 (UPI).—Opponents of the B-1 bomber said they will hold protest demonstrations Friday in 100 cities, including a candlelight vigil at the White House.

The demonstrations are being organized by the American Friends Service Committee, a Quaker organization, and by Clergy and Laity Concerned, an interfaith group that grew out of opposition to the Vietnam war.

It will be the second large-scale anti-B-1 demonstration since President Carter took office. During the presidential campaign, Mr. Carter said he opposed the B-1 as "an example of a proposed system which should not be funded and would be wasteful of taxpayers' dollars." But he has since modified his position.

'Becoming African'

Liberia Shedding Life-Style It Inherited From U.S. South

By David Lamb

MONROVIA, Liberia, April 12.—A few years ago, Liberia did not seem to belong in Africa. It resembled what the U.S. state of Georgia had been like in the 1920s.

Even today, when a quiet revolution is changing this country founded in 1847 by emancipated American slaves, the reminders of the United States are visible and frequent.

The official currency consists of faded and wrinkled U.S. dollar bills, long ago taken out of circulation by American banks. On Broad Street here in Monrovia, the capital named for U.S. President James Monroe, traffic officers wear summer uniforms discarded by the New York Police Department.

In Monrovia, as well as in places with names like Louisiana, New Georgia and Maryland, the accent and the slang are distinctly from the U.S. Deep South and on Sundays American gospel music fills the radio waves. The nation's striped flag is red, white and blue, and late in the 1960s the army's chief of staff was Gen. George Washington.

A Dominant Class

Liberia is still ruled basically by the 45,000 descendants of the "pioneers," freed men or former American slaves—who first arrived here in 1822. The 300 elite families hold the best jobs and control Liberia's wealth. They send their children to foreign schools, drive U.S. cars and attend Masonic meetings.

But Liberia is changing discernibly. The indigenous Africans—or "aborigines" as they were called until recently—are being integrated rapidly into positions of authority, both in the ruling True Whig party and in commerce. Intermarriage has become so common that few Liberians can claim they are pure-blooded descendants of the original settlers.

A university student said: "What's finally happening is that Liberia is becoming African, getting an identity of its own. I even know a few young people who've discarded their settler names for African names."

Leading the movement for change is President William Tolbert jr., 64. A Baptist minister, he replaced the late President William Tubman's 27 years of autocratic rule with a more businesslike approach and a political philosophy that he calls humanistic capitalism. He has increased freedom of expression, attempted to develop impoverished rural areas and employed homilies to downgrade the caste system.

Rampant Problems

But homilies alone will not solve all of the nation's problems. The 1.7 million Liberians have a literacy rate of 10 per cent and a life expectancy of 45 years. Corruption is blatant—with 128 cases uncovered in the government last year.

Monrovia is decaying. Crime is rising and few basic services work well any more. A visitor cannot expect air-conditioners or elevators to work.

Ironically, many people in Liberia, Africa's oldest independent republic, attribute the shoddy conditions to the fact that this is one of two countries in black Africa never to have been colonized. The other is Ethiopia.

The French and British, they say, at least established a framework for government and left behind a civil service, schools, roads and health facilities in their former colonies. Liberia had to start from scratch.

U.S. Investments

In fact, Liberia might have disintegrated as a nation in 1926 had it not been for a $5-million loan from the Firestone Tire and Rubber Co. In return, Firestone received a 99-year lease on a million acres that today make up the world's biggest rubber plantation. U.S. investment in Liberia now exceeds $500 million, nearly half the amount that the United States has invested in all of black Africa.

The move that led to the founding of this nation occurred in the United States in 1816 when Congress chartered the American Colonization Society to resettle some of the 500,000 black freedmen. The society, made up of white philanthropists and slaveholders, was financed by a $100,000 congressional grant.

Six years later, the first freedmen arrived, bringing Southern U.S. traditions. With them was a U.S. Navy lieutenant who persuaded the local chiefs—at gunpoint—to sell the ex-slaves the site of Monrovia for $300 worth of hardware, ornaments and biscuits.

© Los Angeles Times.



President Tolbert

Djilas Rights Stand Assailed, Cousin Arrested in Yugoslavia

By Malcolm W. Browne

BELGRADE, April 12 (NYT).—A cousin of Milovan Djilas, Yugoslavia's leading dissident, has been arrested and indicted for "hostile propaganda," and Mr. Djilas has been accused in the controlled press here of being a "provocateur" in the pay of foreign powers.

Friends of the Djilas family said it appears that President Tito's government is preparing a new campaign against Mr. Djilas, who, when vice-president of Yugoslavia, was considered President Tito's possible successor.

The arrest of Mr. Djilas's cousin, Vitomir Djilas, occurred March 14 in Titograd, and he was indicted last week. The 41-year-old lawyer was arrested because of an unpublished letter he had written to the editor of Politika, a Belgrade daily newspaper. A copy of the letter was seized from his desk by police arresting him, and part of it was quoted in the indictment.

'Democratic Society'

In it, Mr. Djilas wrote: "I am interested in knowing whether we in Yugoslavia can also fight for democratic society [truly democratic], whether there is now the possibility of free speech and freedom of the press here, or does fear of arrests and repression still exist?"

His conviction on charges of violating the Criminal Code's Article 118, which prohibits "hostile propaganda," could bring seven years or more of imprisonment. Several hundred Yugoslavs are currently believed to be imprisoned on such charges.

In a case that friends of the family regard as related to Mr. Djilas's arrest, Zivadin Radovic, an engineer, was sentenced by a Sarajevo court last week to 2 1/2 years' imprisonment.

Mr. Radovic was accused of having expressed in a café the opinion that there would be more freedom in Yugoslavia after the death of President Tito. According to Milovan Djilas, his cousin Vitomir was then asked to testify against Mr. Radovic but refused.

Vitomir Djilas was arrested himself soon afterward.

Meanwhile, the Belgrade daily Vecernje Novosti yesterday published one of the harshest public attacks to date against Milovan Djilas.

Mr. Djilas, now 66, who fell out with President Tito in 1953 and subsequently spent a decade in prison, was the subject of this denunciation in the newspaper:

"Yugoslavia, he says, has been violating human rights all along. Is this the reaction of a man deprived of rights, persecuted or endangered? Or of a patriot concerned with the international reputation of Yugoslavia? No, this is said, above all, by a provocateur. It is a premeditated and clear provocation on behalf of those who pay him."

U.S. Aide Visits S. Korea, Avoids Rights Question

SEOUL, April 12.—The first Carter administration official to visit South Korea yesterday pushed the issue of human rights to the background and called relations with the government of President Park Chung Hee "very good."

Richard Holbrooke, assistant U.S. secretary of state for East Asia and Pacific affairs, said he had not mentioned the human rights issue at all in a meeting with Foreign Minister Park Tong Jin.

Mr. Holbrooke said President Carter's policy of speaking out against suppression of liberties was a "worldwide concern." He noted that the United States "has already expressed its concern about the human rights situation in Korea—and said nothing more about it."

"I think our relations with the Korean government right now are very good.... I am very satisfied with them right now."

He also revealed that the United States had consulted privately with China about plans to remove ground troops from South Korea over a four or five-year period.

© Los Angeles Times

Court Terminates Parental Rule of 5 Moon Cultists

SAN FRANCISCO, April 12 (NYT).—A State Court of Appeals panel yesterday freed five young adult followers of the Rev. Sun Myung Moon's Unification Church from the custody of their parents.

The three-judge court stayed a March 24 order by Superior Court Judge Lee Vavuris that had made the parents conservators of their children after an 11-day public hearing. The issues in the hearing were whether the young adults had been brainwashed by the Unification Church and whether they should be "deprogrammed" away from that religion.

The judges said that the five, who range in age from 21 to 25, were free to go wherever they wished and to associate with whomever they liked. Three unmarried women in the group have said that they are no longer followers of Mr. Moon and for the time being will stay with their parents and the deprogrammers.

The two others, a young man and another single woman, have held to their strict beliefs while in the custody of their parents. The two rejoined church members in the courtroom and outside after the decision was announced, as their parents wept.

The Appeals Court indicated, in a unanimous decision, that it did not agree with Judge Vavuris's ruling that parents retain certain rights over their children even after those children become adults.

Saigon Reports Population Cut, Mixed Economy

BANGKOK, April 12 (AP).—Fewer people, a mixed economy and a revival of industry are part of the official portrait of Saigon two years after Communist forces swept into the city.

The official Vietnam News Agency said yesterday that more than half a million of the estimated 4 million who lived in Saigon at the war's end have gone to build "new economic zones in the outer suburbs or in other parts of the country."

The agency listed the postwar problems of Saigon, which include almost half a million civilian unemployed, another half a million demobilized soldiers and members of the former administration and 100,000 homeless children and hoodlums.

The new administration, the agency said, wiped out insurgent remnants who hid in jungles around the city and sent members of the former regime as well as social delinquents to re-education centers.

Although the report indicated that there were problems in the industrial sector—and possibly in controlling a still mixed socialist and capitalist economy—it said that more than 60 state enterprises and almost 11,000 small industrial and handicraft establishments have been put into operation.

Quake Hits Kyushu

TOKYO, April 12 (UPI).—A fairly strong earthquake measuring three on the Japanese scale of seven hit southern Kyushu island today, the meteorological agency reported. There were no immediate reports of damage or casualties.

News Analysis

Public Support for Dissidents Waning in South Korea

By John Saar

SEOUL, April 12 (WP).—About ... Christian dissidents march... ...ns linked and singing "We ... all Overcome," into a spirited ...counter with an equal number ... plainclothes policemen outside ... Seoul courthouse.

...t is a stylized performance in ...ich both sides play well-un...stood roles. When it happen... again recently, there were the ...al inconclusive results: no ar...sts, no casualties and no reac...s from the expressionless by...nders on the sidewalk.

...It raises the question of just ...w relevant the few activities ... the indomitable South Korean ...position are to the country's ... million persons on the side...ks. Students and clergy go ...flinchingly to prison for their ...lief without ruffling the daily ...e of this bustling capital. Pro...st prayer meetings are attend... by a handful of the faithful. ...he streets are crowded, but with ...oppers, not demonstrators.

...Few doubt that, in or out of ...rison, President Park Chung ...ee's opponents will fight on. ...uaker leader Hahm Suk Hon, ...ith a lifetime of resistance to ...apanese, Russians, and now his ...ellow countrymen, said: "We ...ust continue until all political ...risoners are released." Along ...ith other leaders, however, he ...onders whether their struggle ...s receding in the national con...ciousness.

Although police-state controls on the press and speech prevent any accurate assessment of public attitudes, popular support of the opposition does appear to be eroding.

Independent political analysts and the troubled dissident leaders agree that the politically volatile South Koreans are keeping unusually silent for three reasons.

• Since the fall of Vietnam in 1975, President Park has played on fears of invasion from Communist North Korea, depicting anti-government resistance as encouragement to North Korean President Kim Il Sung and hence dangerous to national security. The fiercely anti-Communist South Koreans are unable to judge whether the war risks are deliberately exaggerated, as many informed foreigners believe.

• Mr. Park's personal management of the booming economy has brought him wide support. A crash industrialization program and the transformation of Seoul into a high-rise city have aroused national pride and generally raised living standards. Ordinary persons still have resentments and the aloof President is more respected than liked, but as long as job and income levels are expanding, discontent is expected to stay well below the levels that led to riots in the past.

• A sophisticated secret-police apparatus and draconic laws frighten anyone not ready to go to prison for such innocuous acts as distributing leaflets favoring democracy.

After years in the government's grip, the three traditional centers of opposition—the students, nongovernment political parties and Christian activists—are fragmented, demoralized and virtually powerless.

The country's 225,000 college students are under tight surveillance because of their historic role as "king-breakers."

Student riots brought down the Syngman Rhee dictatorship in 1960 and unwittingly paved the way for Mr. Park's coup a year later. Prestigious Seoul National University, once a hotbed of activism in the center of the city, has been relocated on the outskirts, with a large police headquarters nearby.

Compulsory military service, the infiltration of the campuses by the Korean Central Intelligence Agency and pressure on faculty members to report activists are all designed to forestall major demonstrations. The resultant distrust makes true feelings hard to plumb.

Serious Review

Conventional political opposition appears spent. Barred by Mr. Park's constitutional changes from helping to shape policy, opposition members sit in an emasculated National Assembly as public esteem for them withers. Government control of the news media has deprived the politicians of any forum for a serious review of Mr. Park's government and the experience of the few who dared to try has not been encouraging.

The most crippling restriction is a two-year-old emergency decree prohibiting criticism of Mr. Park or the 1972 Constitution, which gives him virtually limitless powers. Meanwhile, the major opposition group, the New Democratic party, is in the latest of a series of leadership struggles.

The burden of resistance to the deprivation of human rights has fallen on a dedicated minority among South Korea's 5 million Christians.

The 4 million Protestants and 1 million Catholics are seriously divided between conservative and progressive wings.

The National Council of Churches in Korea, housed in an 11-story building in Seoul, claims 2.5 million Protestants in its member churches. It is the center of the human-rights protest.

Other Protestant groups, enthusiastically supported by the government, defend the restraints on liberty as necessary during a national emergency.

The government depicts the opposition as a handful of dangerous troublemakers who enjoy no popular following. Yet the measures it takes to silence these critics appear to contradict that view. Mr. Park appears unchallengeable while the economy keeps growing, but dissident spokesmen insist that there is substantial hidden opposition to him.

Additionally, the dissidents see several long-term factors in their favor: the current form of government is designed to function under one man and may not survive the eventual succession; the national security argument will wear thin as South Korea's economy and war-making potential outdistance North Korea's; the emerging middle class and the Western-educated leaders of the next generation will eventually force liberalization in the press and speech.

Barring any major economic setback to the government, Mr. Park is likely to maintain his clear edge over the dissidents.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Wednesday, April 13, 1977 *

Heart of Darkness

There have been few works of art whose titles have been so dramatically applicable to history as Conrad's "Heart of Darkness." For the vast valley of the Congo of which Conrad wrote, Stanley explored and Leopold, King of the Belgians, exploited, has been a land where men have suffered and made others suffer, where rubber and copper loomed larger than human rights—and where men from distant countries fought for obscure causes to a degree that even the Holy Land of the Middle East has seldom known. Into this dark heart the thrust of French planes is only the latest phase of mystery.

President Carter was to receive harsh comments at home when the United States sent aid to the government of President Mobutu, fighting a strange battle in Zaire's Province of Shaba. For just who is Mobutu battling? When the Katanga gendarmes fled what is now Shaba, they seemed the mercenaries of copper kings. Now Mobutu is disappointed because the United States is not doing more to help him against Soviet-Cuban activities in Angola, whence comes the latest invasion of copper-rich Shaba. Morocco, on the other hand, which is not without difficulties in the Sahara today, has shipped a crack unit of troops to help Zaire —which apparently is having troubles in its own army.

Through all of this stalk such ghosts as those of Patrice Lumumba, mysteriously killed in Katanga; of Dag Hammarskjold, dead in a plane crash; of the medley of troops from Africa, Sweden, Ireland and Canada whom the UN Security Council sent to try to resolve the mixture of conflicts that wracked the old Belgian colony, brought to a freedom that, as in so much of the lands freed from the old imperialism, was to mean struggling against new imperialisms.

* * *

Zaire's present battle is shrouded in the fog of war. But it does represent, very clearly, that the old imperialisms, however brutal (and in the Congo they were) cannot necessarily be dispersed by even such enlightened moves as the Belgian parliament took to discharge its obligations to its former territory in Africa.

In fact, it may suggest that human institutions, whether they stand in textbooks and lecture halls as good or evil, are less significant to humanity than the skills or errors, the idealism or greed, the loyalties, rational or irrational, that inspire the men and women who try to make them work. The Congo's heart of darkness does not beat in that region alone—it can bring woe around the world: in rain forests or prairies, in jungles, deserts or in tundras.

High Noon on the High Seas

The weekend showdown on the seas off Nantucket, in which the Coast Guard seized a Soviet trawler for violating the new U.S. 200-mile fishing limit, cheered East Coast fishermen immensely. The Soviet fleet takes 59 per cent of the foreign catch. U.S. fishermen tend to blame it, rather than their own inefficiency and fishing practices, for their economic difficulties and for the depletion of many Atlantic species. They had feared that the State Department would, for diplomatic reasons, balk enforcement of the new law, which took effect on March 1.

* * *

It was not an insupportable suspicion. The State Department had long argued that the fishermen's remedy, a U.S.-first grab of the world's richest fishing waters, would spur grabs by other nations, and undercut the UN Law of the Sea Conference. But the political pressures were overwhelming. President Ford declined to veto the 200-mile bill last year, and President Carter, after first applying less severe measures, finally decided to "draw the line" and ordered the Soviet trawler seized.

But the problem persists. Officially, the Kremlin, which has proclaimed its own fishing zone, says it's ready to obey the law. But the Russians own more than half of the world's big fishing ships and are buying more. Enactments of 200-mile zones have cost them free access to 60 per cent of their catch. Their captains are not likely to surrender their bread and butter without a prolonged fight.

A further danger is that the U.S. fleet may either try to get rid of the quotas that the new law still allows to foreign fishermen or may engage in overfishing on its own. These possibilities arise because the fleet is inefficient and highly labor-intensive, which is to say, highly voter-intensive. These are pressures to be resisted. It would be foolish to fend off foreign fishermen with new measures of protectionism, and to fish out the protected waters, too.

THE WASHINGTON POST.

The Smoldering Embers

To those who wonder at the exasperation of the democratic world with the racial policies of South Africa, and to those who insist that the desegregation of a few sports teams and cafeterias can postpone that nation's bloody day of reckoning, we commend a quiet but powerful dispatch from Johannesburg by The Times's John Burns.

He wrote amid the smoldering embers of rubbish along 14th Street in Pageview, a block of 15 streets in the oldest part of the city that has been for nearly a century the commercial heart of Johannesburg's Indian community—"coloreds" in South Africa's ugly system of classification by shade:

". . . the owners of the stores strung along the colonnades have lost their battle against a move by the government to evict them and redevelop the area for whites. The merchants ended their defiance last week, when policemen with dogs arrived to back up an eviction squad. Cries of 'Nazi!' went up as officials directed workers to break into locked stores and toss furniture, display cases and boxes of clothing into the street.

"Calm was restored by the merchants' agreement to clear their premises, but not before a number of youths had been arrested.

"It was a familiar scene in South Africa, where the government has moved inexorably to clear other racial groups from the areas reserved to whites. According to the Institute of Race Relations, a nonpartisan research group, millions of people—blacks, Indians and others of mixed ancestry—have been moved from their homes since the government began enforcing strict segregation in the early 1950s.

"Enforcement of the policy of removing 'black spots' from white areas has not been slowed by government pledges to abolish racial discrimination. On the contrary, senior officials emphasize that while other aspects of the racial system are modified or abandoned, residential segregation will be upheld at whatever cost.

"In Pageview, the policy has provoked profound resentment, causing middle-aged merchants to espouse radical views more characteristic of the younger generation. 'I could have shot the whole lot of them,' said 50-year-old Aboulhay M. Bulbulia, owner of a 14th Street clothing store, speaking of the police squad that stood by as his store was invaded. . . ."

THE NEW YORK TIMES.

International Opinion

Carter and Brezhnev

Mr Carter won't make Mr. Brezhnev yield with frontal attacks. The sought agreement [on SALT] must appear as the fruit of the efforts of both sides, and the Soviets must clearly see their interest in it. For this, the U.S. President must win their confidence, in other words, must persuade them of the purity of his intentions. He should find it all the easier because public morality, after being so much scoffed at, is becoming fashionable again . . .

The dignity of Mr. Carter's life pleads in favor of a sincerity that none of those who have met him since his election questions. The U.S. President follows the path of Montesquieu and the Founding Fathers for whom virtue was the essence of democracy. When he reduces American aid to corrupt dictatorships, when he proposes massively to diminish arms sales abroad, when he tries to block nuclear proliferation, he acts in conformity with his words. It would be paradoxical indeed if the Soviets, who managed to reach an understanding with such an innate cheat as Mr. Nixon, could not do the same with an honest man.

—From André Fontaine in Le Monde (Paris).

In the International Edition

Seventy-Five Years Ago

April 13, 1902

LONDON—The Herald's Dover correspondent telegraphs: "According to semiofficial information received here, the prospects of an immediate termination of hostilities in South Africa are very promising. Last night quite a sensation was caused by a statement that official information had been received by the officers in the Dover garrison that the Boers had surrendered, and the war had ceased."

Fifty Years Ago

April 13, 1927

NEW YORK—The 1927 Major League baseball season opened yesterday. The results were: American League—New York 3, Philadelphia 3; Cleveland 3, Chicago 2; Washington 6, Boston 2. National League—New York 15, Philadelphia 7; Pittsburgh 2, Cincinnati 1; Brooklyn 6, Boston 2; Chicago 10, St. Louis 1. Rogers Hornsby and young Bill Terry homered for the N.Y. Giants, who want to get off to a fast start.



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Poland's Popular Front of Protest

By Leopold Unger

BRUSSELS—"Don't think! And if you think, don't write! And if you write anyway, don't sign! But if you think, you write and you sign, then you've got to know what you can expect."

In Poland, thousands of persons not only think and write, but also sign, fully knowing what to expect. Recently, a Movement for the Defense of the Rights of Man and the Citizen was launched in Warsaw. About 20 intellectuals published an appeal to "Polish Society" thus broadening the activities in favor of the rights of man that have been carried out by the Workers' Aid Committee since the rebellion of June 1976.

Recently, a *samizdat* began circulating in Warsaw; it may well be the biggest in the entire dissident movement of Eastern Europe. "Zapis," meaning list or catalogue, is a 252-page document made up of literary texts conceived, written and signed by Polish writers and subsequently seized by Polish censors. It includes, among other writings, extracts from the novel by Jerzy Andrzewski on the fate of Boris Pasternak, the Soviet poet and novelist, who was forced to refuse the Nobel Prize for Literature under pressure from the Kremlin.

But Mr. Andrzewski, the author of the book and the scenario of the film "Ashes and Diamonds", has written things other than novels that have been seized. As one of the founders of the Workers' Aid Committee, he defends those who are persecuted and tries to tell the West what is going on in his country. And that is not an easy task.

Questioned recently on the reasons for the different attitudes toward Eastern European dissidents in Prague or Warsaw, one of the leading figures of the labor movement in Brussels replied: "We came out very strongly in favor of the authors of Charter 77 in Czechoslovakia because it was a perfectly legal and nonviolent movement. In Poland, on the other hand, a locomotive was knocked over and riots broke out; and we are embarrassed by this."

As incredible as this labor union viewpoint may be toward the Polish rebellion, the only one that is purely a labor movement and precisely one that assails "fictional and bureaucratic" labor unions, it clearly shows the confusion created in the West by the embroilment that now engulfs the entire Communist bloc.

Protest

Poland is part of a particular Comecon of protest and repression. As everywhere in the East bloc, Polish propaganda denounces the Western press and "agents of subversion and Zionism;" as everywhere in the East bloc, the Polish police interrogate the leaders of protests, produce false witnesses and disseminate false documents (among the last of which is a collection of truncated texts attributed to Cardinal Wyszynski). As in Moscow and Prague, authorities in Warsaw are fuming over foreign interference in internal affairs. As always, in periods of crisis, and lacking "a Jewish fifth column," rallies to protest against "the revanchist forces" in West Germany have been organized in many Polish enterprises.

Notwithstanding the attitude of certain circles and certain governments in the West, it is the events taking place in Poland which are causing the greatest concern in Communist capitals. Moscow made no mistake when, disregarding its own problems following the workers' rebellion of June, 1976, it allotted Mr. Gierek an urgent allotment of $1.5 billion to meet the most immediate needs and maintain a modicum of calm in his country.

As "subversive" as Charter 77 may be, as corrosive for the Berlin Wall are those who flee East Germany, as courageous as unquestionably was the action of Paul Goma, a Romanian writer opposed to the regime that is the most rigid and the most dogmatic of the Soviet bloc, there is only one movement that is really explosive—and not only on a national but on an international scale for the whole Eastern bloc —and that is the one in Poland. The powder barrel is no longer in the Balkans, it is in Warsaw.

Why? Here are some reasons:

First because Poland is the only Communist country where the workers do not hesitate to use their ultimate weapon—the strike.

Under Communism, where the state is the only boss, where unions are only—according to a recent declaration by Mr. Brezhnev—"the school of Communism" where there are no negotiations because only the "class struggle" exists, there is no way to counter a strike. Against workers who throw down their tools, even military tanks can do nothing. And in Poland, three times—in 1956, 1970 and 1976—a rebellion of angry workers has forced the authorities to surrender or back down.

Also because Poland is the only country in Eastern Europe where there is an authentic and broad workers' base. It is aided by an intellectual superstructure, made up of personalities who belong to the elite of the nation, and it has the support of the last moral authority of the country: the Roman Catholic Church.

A few hours after the workers' rebellion, the intellectuals and the Church ended their previous silence. And one year later, they still refuse to keep quiet. The alliance which the authorities in Warsaw so feared is now a reality. A "popular front of protest" has been born. This is a new situation, and it is a powerful challenge.

'Reign of Souls'

No matter how deep may be the ideological divergencies between the intellectuals—most of whom are liberal—and the Church, which in general is conservative, it is those two forces which in contemporary Polish history have brought on "the reign of souls," according to an expression that is well known on the shores of the Vistula.

All throughout the 19th century, when Russia, Prussia and Austria carved up Poland and shared it among themselves, poets and priests rescued the spiritual heritage of the nation. It is no coincidence that Hitler and Stalin came to the same conclusion that to beat Poland to its knees, they had to destroy its elite and its intelligentsia—witness Auschwitz, and Katyn.

Men such as Edward Lipinski, a Socialist and the dean of Polish economists; Wladislaw Bienkowski, a Communist and former minister; Stefan Kisielewski, a Catholic writer and journalist, all would long ago have acquired the fame of a Sakharov if there had been any public information whatsoever of their activities. Only one deputy had the courage to abstain from voting for the Constitution: the Catholic deputy Stanislav Stomma.

Thus, in linking their fate with that of the workers, both the Church and the intellectuals have shown that, beyond what separates them, they will continue to assume the role assigned to them by history, that of a national conscience.

In this way, without any predetermined coordination, the Polish opposition became the only real counter-government of any Communist country.

Another reason is because this counter-government is not only well known and popular and respected, but it has a representative in the Workers' Aid Committee. This committee has all the indispensable requirements to challenge the authorities:

Courage and personal prestige of its individual members which earn the confidence of the population; and funds which come from anonymous contributions to help the families of the victims of persecution.

And above all, there is a newspaper. It has succeeded in breaking the official monopoly on information and is now preparing the sixth number of its—not legal, but not clandestine—Information Bulletin. It is widely and regularly distributed.

It is thanks to this Bulletin that the Poles know the names, addresses and telephone numbers of the members of the Workers' Aid Committee. It is in this Bulletin that the letters of solidarity sent by the members of the Workers' Aid Committee to the spokesman of the Charter 77 movement in Czechoslovakia were published and that the text of the telegram sent on the death of Prof. Patocka was published. It is in this Bulletin that they read the petitions signed by more than 2,000 persons (including 700 Warsaw University students) and sent to the president of the parliament and the chief prosecutor demanding an inquiry into the tortures used against the strikers arrested in June, 1976.

Furthermore, no case of torture by the police, of illegal dismissal from a job, of lies and calumny dispensed by the official press remains without some reply.

The last edition of the Bulletin included the names of the journalists, the bureaucrats and party members who showed particular zeal in the campaign against the workers, as well as the names of policemen who used torture. The influence of the Bulletin is enormous, particularly when its contents are picked up and broadcast by foreign radio stations.

It is in this context that favorable reaction of the Polish people to President Carter's decision to increase the power and efficiency of Radio Liberty and Radio Free Europe must be placed.

The two radio networks are the main sources of information for Eastern European nations.

Finally, Poland is the "soft underbelly" of the Soviet bloc because the Polish opposition is the only one to have a program. It has a series of political and tactical suggestions that go beyond a simple evocation of the Helsinki document.

In brief, the counter-government in Poland proposes that the Kremlin accept for Warsaw a regime *à la Finlandaise*, relatively independent nationally but with full consideration of the security requirements of the Soviet Union.

Exiles in Paris

This program is known throughout Poland. It is made up of different proposals and statements. The texts of these proposals are usually first published in Poland in the *samizdat* form of typed sheets circulated from hand to hand, and reprinted in the review Kultura (edited in Paris by a group of democratic exiles), then sent back to Poland in that form.

All this, of course, is illegal. Paradoxically, this clandestine debate is the only free debate in the country. And around this program which proposes calm moderate reforms, all classes of Polish society have found a source of unity, including, according to certain informed sources, a number of members of the Central Committee of the Communist party.

The June, 1976, rebellion was not against the principle of price rises, inevitable if the country wants to escape bankruptcy, but against the way in which it was decided and announced, with absolute contempt for Polish citizens. It is no coincidence if in June, 1976, in Radom, as in December, 1970, in Gdansk and in June, 1956, in Poznan, the only buildings to be destroyed by fire were the headquarters of the Communist party. For the Poles, it is the party which is to blame. In Poland, the crisis is not economic, as certain people believe, it is political.

Certainly the two sides—the authorities and the opposition—are aware that they can destroy each other. And this is the reason for the very rare situation in Polish history—great prudence in all activity.

Summing up:

On one side, the opposition avoids extremist slogans, and on the other, the government avoids too harsh a repression and even shows some clemency. "We want no martyrs," the party has said.

As a result, there is a bizarre three-sided understanding: although fully aware of the danger of contamination from Poland, the Soviet Union has agreed not to poison the atmosphere. All the forces involved have one common goal: Avoid the worst, which is Soviet intervention which would be physically catastrophic for the country (Poland is not Czechoslovakia) and politically disastrous for Moscow.

Poland has entered a new phase. In taking the reigns of power in December, 1970, Mr. Gierek promised to build a second Poland.

He has succeeded.

Leopold Unger is a former Warsaw journalist, who now reviews Eastern European countries and East-West relations for the Brussels newspaper Le Soir, where he signs his columns "Pol Mathil." He wrote this article for The International Herald Tribune.

Those India Atom... And the New Regi...

By C.L. Sulzberger

PARIS.—The international implications of India's recent change of government could conceivably be almost endless. Mrs. Gandhi's Congress party dictatorship was ousted the moment she opened the door to democracy. The subsequent Desai regime has made it plain that foreign policy will take a decisive change of direction.

No longer is "nonalignment" to be interpreted as a "special relationship" with the Soviet Union. It now means what we used to call true "neutrality" and seems rather more benevolent to Western-style democracies, including the United States, than to Moscow, despite Mrs. Gandhi's 1971 treaty with Moscow.

The switch is of great importance. Suddenly one sees a chance that Peking's policy of never pressing an advantage obtained in earlier frontier confrontations may now pay off. Peking hopes for a relationship that removes India from the arc of hostile states with which Moscow was seeking to surround China.

Repercussions

Likewise, there could be repercussions in the immense Indian Ocean through which tankers carry endless shipments of Middle East oil to both Japan and Western Europe. It might eventually become easier to approach genuine demilitarization of that sea, as both Washington and Moscow say they wish.

It is also possible to speculate about another conceivable change stemming from the Indian events which has not yet been assessed; this is the effect it may have upon U.S. global nuclear policy. When India exploded an atomic device in 1974 there appeared to be ample indirect confirmation in New Delhi that the Indians, who have many proficient scientists, were slowly building up a stockpile of nuclear weapons.

That assumption soon produced a political fallout that affected U.S. relations with a number of other countries. To begin with, India's neighbor Pakistan, convinced that it was now coming under an immediate nuclear threat from a hostile neighbor, decided to go into the nuclear business itself.

To achieve its goal Pakistan signed a contract with France providing for reactors that did not depend upon foreign reprocessing of plutonium they produced. The omission was interpreted by Washington as allowing a loophole for Pakistani manufacture of warheads. Washington protested to both Paris and Islamabad, warning against possible proliferation. Until now these protests have n... heeded.

Likewise, as soon as I... ploded its device, Buen... signed a compact with N... providing for Indian a... in developing Argentine... installations. This was... as it meant the Weste... sphere might be enlargin... one-man nuclear club—th... States.

That, at any rate, is... Brazil interpreted things... is not only the large... American state but A... particular rival. The la... any Brazilian governme... it could tolerate would be... inferiority to the Argent...

As a consequence, Bra... shopping for somewhat t... kind of loophole-contr... nuclear reactors and for... what it wanted in West G...

As soon as Washington... chance to examine the... this arrangement it bega... to apply pressure on both... and Bonn to void the pa...

The only result of the... States concern was to fu... ritate a worsening rel... with Brazil and to irk W... many, with which oth... disputes over weapons s... ization were growing acr...

Exit Mrs. Gan...

Now, all of a sudd... Gandhi has been remov... the political horizon. T... governance of India se... only to be far more demo... inclined, far less hostile... West, far less addicted... Soviet brand of "socialis... also far less likely to go... business of manufacturing... warheads.

It becomes possible to... ture that President Carte... policy to fix stringent li... plutonium production; n... longer produce serious ob... from New Delhi, Ma... Buenos Aires, Brasilia an... What one must await is... statement from New Delhi... specific subject. Should... renounce any intention o... weaponry manufacture, th... might well make Pakis... more amenable to the W... ton viewpoint on reprocess... tonium in safely inspected... abroad.

And the consequence o... removal of one irritant in... U.S. relations. Likewise, ... insures that Argentina ... no plutonium from its ... piles. Brazil will feel le... pelled to insist on carry... all its somewhat flexible ... with West Germany. Bon... then be let off a hook it... particularly fancy, thus r... tension with the United S...

Letters

All Gummed Up

My article on conversation (IHT, April 9-10) was made to state that New Yorkers talk of nothing but food and guns. The "guns" part is, of course, wildly untrue. I had written "food and peridenture" but the Easter Bunny must have been on duty that night and decided that "peridenture" is too grown-up a word. He changed it to "guns," which in turn got changed to "guns." Apologies to fellow New Yorkers for the libel and no thanks to the Easter Bunny for leaving me with egg on my face.

MARY BLUME.

Paris.

The U.S. Military

The Washington Post editorial "General Brown's Political Myopia", I.H.T., April 2-3, 1977, should more properly be entitled, "The Washington Post's Editorial Myopia".

Nowhere does The Washington Post refute the accuracy of Gen. Brown's statements. Its concern is that his statements are not politically palatable. It is well for the security of our country that a few such "anachronisms" remain on active duty.

Unfortunately in the long run, the vital aspect of the plainly-spoken truth will appear with increasing rarity, for the "well prepared, broadganged, politically aware younger officers who are increasingly available for leadership responsibilities in the post-Vietnam armed forces" will be placed in those positions; indeed, are now in many of them.

Having achieved their positions via the "politically-aware" route, they will protect them by the same method.

I observed many general officers during my 29 years of service from 1942 to 1971. The mid-50s saw the influx of th... ically oriented as opposed... military oriented. By t... 60s the trend became irre... Unfortunately for the sak... country, if it is deemed t... good generals are not ... enough, I can assure you t... political ones are no ... enough.

J.F. B...
Colonel (...

Paris.

Turkish Scand...

Your report (IHT, Apri... a parliamentary inquest ... Turkish Premier Demirel ... defense minister in co... with a so-called Lockhe... craft Corp. payoff scand... tains several factual err...

While it is true that ... Senate subcommittee in... last year that Lockheed h... its Ankara consultant $87... did not state that this s... for "gifts" to third par... promote sale of Lockheed... ucts. Furthermore, the... counsel of that subcom... Jerome I. Levinson, recen... rected the public record to... the fact that only $634,781... been paid. This clarifies... the record came rather l... Lockheed's consultant w... been held in prison for ... three months while ... authorities, mistakenly rel... the erroneous subcommit... mark, continue to claim t... received $876,000 in comm... instead of the $634,781.64 ... he had reported.

Moreover, the article er... identifying Aeritalia as a ... sidiary company of Loc... Lockheed has no equi... management interest wha... in Aeritalia, which is own... the Italian government an...

R.F. CON...

Paris.

INTERNATIONAL
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هكذا من الأصل



Associated Press.

ra Gandhi with Congress Party leader Y. B. Chavan in New Delhi on Monday.

In Speech to Congress Party

rs. Gandhi Takes Blame for Defeat

By William Borders

W DELHI, April 12 (NYT). mer Prime Minister Indira hi today formally accepted *blame for her party's defeat* e parliamentary election last h.

; one who led the govern- . I unreservedly own full nsibility for this defeat," she several dozen leaders of the ralized Congress party, as convened here to make an sment of what had gone g. "I am not interested in ng alibis or excuses for my- nor am I interested in shield- anyone."

claring that the Congress y "has a crucial role to play is critical moment in Indian ory," Mrs. Gandhi urged the y leaders "to jointly accept challenge of defeat and to suitable and quick steps to alize the organization to give new image, dynamism and ngth."

ut their mood was grim and n bitterly vindictive, as they gathered for three days of detailed discussion of their humiliating defeat. There were angry accusations and bickering among hostile factions who blame one another for the debacle.

Though the meetings were closed, the substance of the intra-party squabble has been in the newly free Indian newspapers for days and the press release has become one of the factions' principal weapons.

A typical example of what has been going on was an angry statement issued today by Kotha Raghuramaiah, who said that he was resigning as the Congress party's chief parliamentary whip to protest a campaign to promote former Home Minister Brahmananda Reddy as the new Congress party president. Mr. Reddy, he said, had been guilty of "sabotage" in the election campaign and was, therefore, "not worthy" of the party presidency.

Dispute With President

In a dispute with the present party president, D.K. Barooah, Mrs. Gandhi had said earlier that she would not even attend the postmortem meetings. But 30 minutes after the session opened this morning, Mr. Barooah and two former Cabinet ministers personally went in a car to get her from her residence a mile away and she relented.

As she entered the meeting, some of her supporters clapped and one blew a bugle. But others, who blame her authoritarian rule for the party's rout, scowled silently.

Mrs. Gandhi, who said a week ago that she is "out of politics just now," told the delegates in a written statement circulated among them that although "it is a matter of sorrow for all of us that the Congress has lost the battle of the ballot, it is good that the change from one government to the other has been peaceful and orderly."

Love and Affection

"The people of India have given me warm, unbounded love and affection over the years," the 59-year-old former Prime Minister continued. "I tried to serve them as best and as honestly as I could. I am aware of the anger *with which they have voted us out.* I have expressed my sorrow for any hardship or harassment which they experienced in some of our programs. We must all learn lessons from the past."

Although the meeting was attended by most of the major party figures, including state government leaders and former Cabinet members who were defeated at the polls, two of the most controversial members—former Defense Minister Bansi Lal and Mrs. Gandhi's son Sanjay—were not there because they were not invited.

Closest Advisers

The two men were among the former Prime Minister's closest advisers during the stern emergency period, and both within the party and among the general public they have come to be identified with its excesses.

Now, among people who blame the two for the election defeat, there is a move to expel them *from the party. Several of the* Congress workers who gathered on the broad green lawn outside the party headquarters this afternoon to watch the celebrities come and go, carried signs urging action against Mr. Lal and Mr. Gandhi.

Obituaries

ord Moran, 94, the Doctor)f Churchill Over 25 Years

ONDON, April 12 (AP).—Lord an, 94, the physician who it 25 years looking after Chur- . died today.

e died in his sleep at the e of his younger son, Geoffrey on, in Hampshire. His eldest John Wilson, British ambas- r to Portugal, succeeds to the

rn Charles McMoran Wilson, was president of the Royal ege of Physicians for nine s from 1941 to 1950, the long- term ever. Before that he ed as dean of St. Mary's Hos- l Medical School in London 1 1920 to 1945.

e was created Baron Moran in . five years after he was hted.

it while he was a man of y achievements, it was as a or to his only private patient, Churchill, that Lord Moran became famous.

In 1943, with only a detective as a nurse to combat a case of pneumonia, he saved Churchill's life. He traveled with Churchill everywhere during the war years, logging 140,000 miles.

The two differed in age by 10 years, Lord Moran the junior. They enjoyed each other's company, both having a love of poetry, books and talking.

Like Churchill, Lord Moran was a writer, and his last book caused quite an uproar and resulted in a libel suit.

In 1966, after Churchill's death, he wrote "Winston Churchill, the Struggle for Survival," which chronicled the physical decline of Churchill.

Lord Moran was strongly criticized for revealing details of Churchill's illness. The British Medical Association's Ethical Committee passed a resolution affirming the privacy of physician-patient relationships.

Although not named in the resolution, the committee's debate made its meaning clear and Lord Moran filed a libel suit against the organization. It was later withdrawn, without comment.

In 1914 he was awarded the Military Cross for treating a wounded man under fire at the Battle of the Somme.

Philip K. Wrigley

CHICAGO, April 12 (UPI).—Philip K. Wrigley, 82, chewing gum magnate and owner of the Chicago Cubs baseball team, died today in the Elkhorn, Wis., hospital.

Ray Gunter

SCILLY ISLES, England, April 12 (Reuters).—Former British Cabinet minister Ray Gunter, 67, a miner's son who became a union leader, died here today.

Mr. Gunter was appointed minister of labor in 1964 and moved to the Ministry of Power in 1963, where he became disenchanted with the then Prime Minister Harold Wilson and resigned.

He began work as a railroad clerk and after a distinguished union career became president of the Transport Salaried Staffs Association in 1956.

Mr. Gunter entered Parliament in 1945 but lost his seat in the 1951 election. He was chairman of the Labor party in 1968.

Mr. Gunter, a widower, was found dead at his retirement cottage here.

anila Reports oros Will Join ew Area Regime

ANILA, April 12 (UPI).— sident Ferdinand Marcos an- nced today that Moslem rebel ers have finally agreed to icipate in a provisional gov- nent in the southern Philip- s in a move designed to end ur-year rebellion in the area. e than 10,000 have been killed he revolt.

r Marcos's announcement, ie over nationwide radio dur- a visit in the seaport city of boanga, 500 miles south of , cleared the last remaining stion over the holding of a iscite next Sunday to decide composition and administra- setup of an autonomous Mos- region in the southern Philip- s.

he voting, to be held in 13 vinces, will decide—among er matters—whether residents the area want the insurgent ro National Liberation Front NLF) to control the adminis- tion of the autonomous region. he agreement to hold the e was part of an accord reach- last month between Mr. Mar- and Libya's leader, Col. Moa- Qadhafi, the principal back- of the Moro front.

After nearly two weeks of nce from the Moro front dership, Mr. Marcos said that NLF leader Nur Misuari, last orted in Saudi Arabia, had ally "agreed to participate in organization of a provisional vernment."

PARIS FILMS

Fitzgerald's 'Last Tycoon': Polished But Without Life

By Thomas Quinn Curtiss

PARIS, April 12 (IHT).—F. Scott Fitzgerald's final and unfinished novel, "The Last Tycoon," has been made into a highly polished but lifeless movie by Elia Kazan which is showing (in English) at the Marignan and the Hautefeuille.

Writing film scripts in his last years, Fitzgerald cast about for fiction material. Allegedly the model for his protagonist here was the late Irving Thalberg, the MGM taskmaster.

Thalberg was an efficient production boss, sufficiently civilized to negotiate with the artists who worked for him, but he was an executive preoccupied with making money. It is the publicized image of Thalberg, that of an infallible Hollywood "genius," which the novelist fastened upon to write a tale around such a figure—but he has been reproduced in a rose-tinted vision.

The nabob of "The Last Tycoon" has recently lost his wife, a famous star whom he discovered, tutored and adored, and he is seeking to still the anguish of his bereavement in all-absorbing work.

Plainly it is not Fitzgerald at his best; sentimental bilge has seeped into his story. The book contains, however, many descriptive passages quickened by snatches of the brilliant author's magic. Directorial style must substitute for literary finesse in screen adaptations, but Kazan, noted for his capabilities in gyrating lagging action, fails to apply the trickery. The result is drowsy listlessness.

Artificiality

The sequences of studio bustle and contretemps have a strange, spectral artificiality and the characters are for the most part caricatures: the hot-tempered comedienne from France (Jeanne Moreau), the worried leading man (Tony Curtis), the alcoholic British author on contract (Donald Pleasance) and the swinish overlords (Robert Mitchum and Ray Milland): and are so interpreted. The traffic perks up a bit with the arrival of Jack Nicholson as a Communist agitator who wants to unionize screen writers, but this is just for a scene or two.

Robert de Niro, with staccato utterance, agitated gesture and surface bluster, is a lovelorn impresario and Ingrid Boulting is an Anglo-Irish visitor who bewitches him. Their romance is accorded operetta treatment. The adaptation and dialogue are by Harold Pinter who has imposed portentous pauses to compound the static. "Listen! What? Nothing." Exactly

* * *

The re-release of "Words and Music" (at the Action Christine in its original version) coincides with the publication of an excellent, absorbing dual biography of the popular composer, Richard Rodgers, and his long-time lyricist, Lorenz Hart, whom the film purports to portray. The new book is by Samuel Marx and Jan Clayton; the old film is from MGM.

"Words and Music," made in 1948 when censorship's stranglehold was tightest, was only an excuse to have several stars—Judy Garland, Mickey Rooney, Gene Kelly, Lena Horne and Cyd Charisse—sing and dance to a collection of Rodgers-Hart numbers. Therefore, in strict justice, it would be unfair to employ it as a chopping block, but the contrast between this scenario and the truth as now disclosed is an instructive warning and a typical example of Hollywood rewriting.

As a large-scaled MGM musical of "the golden age," it is definitely of the third or fourth water, a decadent formula. Many of the collaborators' most charming and ingenious songs are missing and others slovenly tossed off. Lena Horne scarcely makes the most of "The Lady is a Tramp" and the reproduction of the "Slaughter on Tenth Avenue" ballet is not to be compared to the stage version of Balanchine. The biographical information suggests soap-opera flakes.

Yet there is drama in the tragedy of Hart as Marx and Clayton report it, the story of a successful Broadway rhymester with a touch of the poet and a deep dissatisfaction with himself, taking to the bottle over sexual uncertainty, ridden by a sense of guilt and falling among low destructive company. In this more permissive day it might receive candid and effective treatment on the screen.

* * *

The most distinguished motion picture to have reached Paris recently is the Australian "Picnic at Hanging Rock" (at the St. Germain Village, the Elysées-Lincoln and the 14-Juillet Parnasse in English). Directed by Peter Weir, it tells of a holiday outing undertaken by the pupils of a girls' school into the Australian countryside, circa 1900.

The girls, with a schoolmistress in charge, go to a picnic ground in a seaside woodland. After the feast three of the students, in the blazing afternoon sun, scale a towering cliff. Two of them vanish without a trace, while the third, found after a long search in a state of stupor, can recall nothing of the incident.

"Picnic at Hanging Rock" is exemplary cinema. Weir, understanding that screen art is one of synthesis, has acted accordingly and everything is of a piece, the fine ensemble performance of the girls, Rachel Robert's authoritative portrayal of the severe scool principal, the superb photography, the singular handling of narrative and the period re-creation in comportment, speech and attitudes. "Picnic at Hanging Rock" casts a spell akin to one of Henry James's subtle, macabre tales.



Ingrid Boulting and Robert de Niro in "The Last Tycoon."

MUSIC IN PARIS

Volume, Substance in Franco-American Concert

By David Stevens

PARIS, April 12 (IHT).—There was volume and substance in the first of three Franco-American concerts planned for this year in the survey of 20th-century music being carried out by Pierre Boulez's IRCAM organization.

The concerts are intended as a kind of musical accompaniment to the "Paris-New York" art exhibition scheduled to open in June at the Centre Beaubourg. Each of the concerts—the other two are in the fall—include a work by a French composer, one by an American, and one by a European who spent a significant amount of time in the United States.

The French-American link was strengthened at the Théâtre des Champs-Elysées in ways not necessarily promised in the prospectus. Lorin Maazel, an American born in Neuilly-sur-Seine, was in charge of the Orchestre National de France. After "Pelléas" at the Paris Opéra, and an admirable Beethoven Ninth seen on French television, Maazel showed another facet of his musical sympathies as he led his way, sure-footed, fastidious and thoroughly committed, through three substantial scores for oversized orchestra.

The European emigrant on this program was Edgar Varèse, whose "Amériques," written in the 1920s after he had left France for New York, was the classic, and was greeted as such. Gilbert Amy, a Frenchman who so far has stayed home, was the co-conductor for his "D'un Espace Déployé," which seemed a shade leaner and more cerebral than remembered from its premiere in 1973, when Georg Solti was the principal conductor.

Eugene Kurtz was the American, a Georgian who has been based in Paris for more than a quarter-century and who wrote his "Ça . . ." on a commission from the French Cultural Ministry. It has a musical program, a small figure in the winds that runs throughout the piece while the orchestral mass (and amplified machine-guns) try to wipe it out—although it proves as indestructible as Till Eulenspiegel. There is humor and orchestral brilliance to spare, and Maazel —who has played the work with his own Cleveland Orchestra—went to work with exuberance and precision, and got the National to do the same.

Besides the dancers at the Palais des Congrès, visitors in town from Moscow's Bolshoi briefly included a quartet of principal singers to take the main parts in a rare performance at Radio France (in concert form) of Alexander Dargomizhsky's "The Stone Guest," based on Pushkin's version of the Don Juan legend. The composer general gets credit, in this opera, for establishing the ideal of making the music fit the inflections of the Russian language—the result being a kind of continuous arioso-recitative mix containing some effectively dramatic climaxes.

Vladimir Atlantov was the callous tenor Don Juan, singing the arduous role with dark tone and apparent effortlessness. The bass Alexander Vedernikov was a rough-voiced Leporello. Tamara Milashkina a Donna Anna less formidable than Mozart's, and Tamara Siniavskaya as the sultry Laura.

The evening was filled out with Stravinsky's "Mavra," also sung in Russian, distinguished mainly by Biserka Cvejic's ripe performance of the mother. Stan Unruh was the hussar in travesty as a maid, Maria Sartova was Parasha and Joyce Castle the neighbor in this delightful vignette. Jean-Pierre Marty was the alert conductor for both works.

LONDON:

Stunning 'Tosca' for 50 Pence

By Henry Pleasants

LONDON, April 12 (IHT).—The Royal Opera's "Proms" week, sponsored by the Midland Bank, was inaugurated at Covent Garden last night with a revival of Franco Zeffirelli's 1964 production of "Tosca."

What distinguishes the Opera Proms from other evenings is the removal of the stalls, allowing some 700 of the less well-heeled to line up at the foyer box office for tickets which go on sale an hour before curtain time, and sit on the floor.

This "Tosca," with Raina Kabaivanska appearing in the title role for the first time here, and with Luciano Pavarotti singing his first Covent Garden Cavaradossi, was stunning value at 50 pence, or less than a dollar, especially from locations, if not seats, where sight and sound were better than for those paying normal prices throughout the rest of the house.

The Production

Zeffirelli's production does not make things easy for a Tosca, or for the other singers, either. With sets by Renzo Mongiardino, the first act is too cluttered, the second act too spacious, and all three acts too dark. But Miss Kabaivanska, whose recent Desdemona was so treasurable, survived it more successfully than any other Tosca of recent memory.

Hers is an impersonation free of the eccentricities of costume and deportment inspired by Maria Jeritza's example of a generation or so ago, and it is the more effective for thus emerging as so consistently and believably womanly. It is also very womanly in the singing. The voice lacks the ultimate in amplitude—but nothing else.

Pavarotti has lost a lot of weight—he had plenty to lose, and still has—but nothing of the sheen of one of the great tenors of the time. He was in exultant voice, and rejoiced in the indulgent attitude of Robin Stapleton, the conductor, who was not about to hustle him off one of those ravishingly plangent B flats.

The excellent Scarpia was the veteran Peter Glossop, whose effectiveness in this, as in many other roles, is inhibited by one of those round faces—Lawrence Tibbett also had one—that seem to defy the makeup man's efforts to make him look like anyone but himself.

Soviet Aide Sees Cold War Risk In Rights Dispute

CAMBRIDGE, Mass., April 12 (WP).—The Soviet Union's leading adviser on American affairs said last night that the Carter administration's human-rights campaign may bring back the "cold war."

Georgi Arbatov, director of the Soviet Institute of U.S. and Canadian Studies and a close adviser to Soviet leader Leonid Brezhnev, told an audience at *Massachusetts Institute of Tech*nology that the human-rights campaign has created an "atmosphere of hostility."

"You cannot make the solution of one problem dependent on the preliminary solution of another problem," he said, rejecting the policy of linking issues that former Secretary of State Henry Kissinger claimed to share with Soviet leaders.

"At the same time," Mr. Arbatov continued, "it would be naïve to think you can make progress in the solution of difficult and important problems while charging the atmosphere with hostility and mistrust."

He said that the human-rights campaign and President Carter's recent support for Radio Free Europe and Radio Liberty raise "a lot of questions about American intentions."

Adultery Found Major Problem in U.S. Marriage

STORRS, Conn., April 12 (AP).—Adultery is the cause of nearly half of the problems that marriage counselors deal with, according to research by the president of the American Association of Marriage and Family Counselors.

Despite its prominence as a factor in marital problems, there have been few scientific studies on adultery, Frederick G. Humphrey said. Further, little training on the subject is given to professional counselors who have to deal with it, he said. Mr. Humphrey is president of the National Counselors Organization and a University of Connecticut professor of family relations.

Though a survey of 100 marriage counselors across *the country* indicates that 46 per cent of the cases they deal with involve adultery, "it's not a very respectable subject, scientifically," he said.

Counselors in 27 states were asked for information. The study found that the average man and woman seeking help for problems involving adultery are in their middle 30s and middle-class, have been married for about 13 years and have at least one child.

Woman, 130, Dies

DURBAN, South Africa, April 12 (AP).—Asia Harema, who claimed she was 130 years old, died yesterday at nearby Overport, her family reported. She arrived from India 116 years ago.

National Book Awards Cites 'Roots'; Howe and Bettelheim Also Winners

NEW YORK, April 12 (AP).—Author Alex Haley has been given a National Book Awards Special Citation for "Roots," which traces his ancestry from slavery in the United States back to the African village of his forefathers.

The judges excluded "Roots" from the history category, but said "Its distinguished literary quality justifies according it a special citation of merit."

The History Award was won by Irving Howe for "World of Our Fathers," a study of the immigration and Americanization of European Jews from the 1880s to the 1920s.

The winner in the fiction category was Wallace Stegner's "The Spectator Bird," which deals with the final years of an aging, arthritic literary agent who retires with his wife to California.

The awards, with a cash prize of $1,000 except for Haley's citation, were announced yesterday by the American Academy and Institute of Arts and Letters. All books published in the United States in 1976 by American authors were eligible for the awards.

Child psychologist Bruno Bettelheim won the Contemporary Thought Award for "The Uses of Enchantment: The Meaning and Importance of Fairy Tales."

The award for children's literature went to Katherine Paterson for "The Master Puppeteer," set in 18th-century Japan. The judges rated W.A. Swanberg's "Norman Thomas: The Last Idealist" as the best entry in the biography and autobiography category. The Poetry Award went to Richard Eberhart, poet in residence and professor of English at Dartmouth, for "Collected Poems 1930-1976." Li-li Ch'en won the Translation Award for her English version of "Master Tung's Western Chamber Romance: A Chinese Chantefable."

Spurned by Family

Book Says Christ Felt A Failure

LONDON, April 12 (AP).—Jesus Christ was a self-confessed failure spurned by his own family, and in the end, by most of his disciples, according to a new book by a distinguished British scholar.

Jesus was probably born in Nazareth, not Bethlehem; the year was about 4 BC not AD 1; he came from a reasonably well-off family, and most of his teachings were taken from John the Baptist, says author Michael Grant in the book, "Jesus," published in London by Weidenfeld and Nicolson.

Jesus was not the "meek and mild" creature often portrayed, but was stormy and passionate by nature, says Grant, a former Cambridge University classics professor and respected author of 30 historical works.

He was not a Che Guevara-like revolutionary, but he was "obsessively single-minded" in the belief that he had been chosen to usher in the "kingdom of God," the book says.

His family had to apologize for his behavior, and he met the end he did only because of deliberate clashes with Jewish leaders which could have been avoided.

After his death, his name lived on largely because of word-of-mouth stories about his ability as an exorcist, Grant claims.

The Admonishments

Christ's admonishments to turn the other cheek and love thy *neighbor did not so much in*dicate a gentle nature as the desire to get on with his mission in life—preparing the way for the immediate coming of the prophesied kingdom of God.

Jesus himself included only Jews in this perfect world, and it was Paul of the Epistles who extended the church to include Gentiles.

Grant, after years of studying Jesus as an historical figure, used the disciplines of classical scholarship in taking a fresh look at the Four Gospels and the vast array of literature about Jesus.

As a result, he is inclined to view the miracles, the virgin birth, and the Resurrection as "legendary" stories that either arose up around Jesus during his lifetime, or were created in later decades by the early Christian church.

The author rejects the theory that Jesus never really existed, but he takes no stand on Christ's divinity.

"The point is that Jesus, while on earth, was human, and that he gave us a revelation of the maximum effect that one human being has ever been able to exercise upon others."

His life "was and permanently remains the most heartening thing which has ever happened to the human race," Grant concludes.

$20 Fee Dispute Costs MD $5,000

MARION, Ala., April 12 (AP).—A white physician who in 1974 removed stitches that he had just put into a black youth's arm —allegedly taking them out because the boy could not pay his $20 fee—has been ordered by a civil court to pay the youth $5,000 in damages.

Dr. Bobby Merkle of Uniontown refused to say whether he would appeal yesterday's verdict by a *jury of five blacks and seven* whites. Last year, an all-white jury awarded the boy, Melvin Armstrong, now 15, damages of $20—the amount he paid another doctor to close his wound. The judge at that trial, Edgar Russell jr., said that jury's findings "took the wind out of me." He successfully petitioned for a retrial.

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NYSE Nationwide Trading (2 O'clock) April 12

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
37½	32⅜	ACF Ind 1.80	8	21	36½	36¼	36½	
23⅛	19¾	AMF 1.24	10	125	20¼	20	20¼	+ ⅛
15⅝	13½	APL Cp 1	5	21	13¾	13⅝	13⅝	
50¾	39⅝	ARASv 1.32	10	674	41½	40¼	40⅛	— ⅝
23⅝	17¼	ASALtd .60		100	19⅞	19¾	19⅞	+ ¼
10¾	9⅜	ATOInc .40	6	21	10	9⅞	9⅞	
49⅛	42¼	AbbtLab 1	15	285	44½	43¾	44⅛	+ ¾
13¼	9½	AcmeClv .50	22	28	11⅞	11¾	11⅞	+ ⅛
3½	2¾	AdmDg .04	5	3	2⅞	2⅞	2⅞	
13¼	11⅛	AdmEx 1.75e		60	12¼	12⅛	12¼	
5	3⅝	AdmMll .05e	7	3	4	4	4	— ⅛
14⅝	10½	Addrssg .10e	17	104	11	10⅞	11	+ ½
35¾	28⅞	AetnaLf 1.20	8	376	29⅞	29⅛	29⅞	+ ⅝
51	44½	AetnaLf pf 2		3	45	45	45	+ ⅛
14½	10½	Aguirre		5	13¾	13⅝	13⅝	+ ⅛
19	15⅝	Ahmans .40	6	24	19⅛	19	19⅛	+ ⅛
35⅞	25	AirProd .20b	12	607	26½	25½	26⅜	+ 1⅛
15½	12⅛	AirbnFrt .60	12	9	14⅞	14¾	14⅞	+ ⅛
37⅛	28½	Alrco 1.15	7	242	30⅛	29⅝	30⅛	+ 1⅛
19½	16	Akzona 1.20	40	24	18⅝	18	18⅝	+ ⅝
16⅞	14⅛	AlaGas 1.28	7	2	14¾	14¾	14¾	— ⅛
16⅛	112	AlaP pf 11		z150	115½	115	115	— ½
35	93	AlaP pf 9.44		z10	102	102	102	
21½	15	Alaskin .60	7	126	16⅞	15⅞	16⅞	+ 1⅛
8⅛	6	AlbertoC .36	15	1	6⅛	6⅛	6⅛	+ ⅛
23¼	19⅛	Albertsn .80	9	12	22¾	22½	22¾	+ ⅜
27⅛	23⅝	AlcanAlu .80	23	328	25¾	25¼	25¾	+ ⅜
22⅝	18⅞	AlcoStd .96	7	37	21¾	21½	21¾	+ ¼
33⅜	18⅜	AlconLb .32	14	110	19	18½	19	+ ½
8⅛	5⅛	Alexdrs .30e	7	42	6⅛	5⅞	6⅛	+ ⅛
14	11⅞	AllesCp .60a	6	31	12⅞	12¾	12⅞	+ ⅛
25⅛	21¼	AlgLud 1.29	8	374	24	23⅞	24	+ ⅜
43¼	39¼	AlgLud pf 3		1	42⅛	42⅛	42⅛	
22⅝	20⅛	AlgPw 1.68	8	73	21⅛	21	21⅛	+ ⅛
14½	13	AllenGrp .70	7	26	13⅞	13¾	13¾	+ ¼
47⅝	35¾	AlldCh 1.80	10	168	43⅞	43¼	43⅞	+ ⅝
14⅝	12¼	AlldMnt .64	8	1	13⅝	13⅝	13⅝	— ⅛
12½	10	AlldProd .60	20	2	10⅛	10⅛	10⅛	+ ⅛
27⅛	21⅝	AlldStr 1	7	297	22	21⅞	22	+ ⅛
3½	2⅛	AlldSup		18	3⅛	3⅛	3⅛	
30	23⅝	AllisChal .90	6	309	29	28½	29	+ ⅜
18⅞	15	AlphPrt .72	4	20	18⅛	18	18	
59⅞	50½	Alcoa 1.40	14	452	58	56⅞	57⅞	+ 1⅛
36⅝	32⅛	AmlSug 3	8	4	35⅝	35⅛	35½	— ⅛
59¾	45⅛	Amax 1.75	11	92	49½	49	49⅛	+ ⅛
59¾	48¼	Amax pf 3		32	52	51⅝	52	+ ⅛
29½	21⅝	AMBAC 1	9	103	28	27⅝	27¾	— ⅛
20½	17½	Amerce 1.20	6	11	17⅞	17¾	17¾	+ ⅛
35¼	29½	AHess .60	8	261	32⅞	32¼	32⅞	+ ⅝
80¼	66½	AHes pf 3.50		84	73½	72⅝	73½	— 1
22⅛	18⅝	AAirFilt .56	10	99	21¾	21¼	21⅝	+ ⅛
14¼	10	AmAir	6	3177	11⅛	10⅞	11	+ ⅛
3	2¼	AmAir wt		602	3⅛	3	3⅛	+ ⅛
22¼	21⅛	AmAir pf2.18		45	22	21⅞	21⅞	
12⅛	10⅞	Amcord .60	9	98	12⅛	12¼	12⅛	+ ¼
15	13½	AmBaker 1	5	6	13⅝	13⅛	13⅛	— ⅛
45⅞	43	ABrnds 2.92	10	40	44⅛	44	44¼	+ ¼
44¼	37	ABdcst 1	11	509	44	43¾	44	+ ⅛
11⅞	10⅛	AmBldM .30	7	13	10⅞	10⅝	10⅞	+ ⅛
43¼	38	AmCan 2.40	8	45	40⅛	39¾	40	+ ¼
24	22¼	ACan pf 1.75		3	23⅛	22⅞	23⅛	+ ⅛
2¾	2⅛	ACentry		7	2¼	2⅛	2¼	+ ⅛
17⅞	16	AmCred 1.16	5	62	17	16¾	17	+ ¼
29¼	25⅝	ACyan 1.50	10	218	27⅛	26⅞	26⅞	— ⅛
12¼	9⅛	AmDistl	11	10	9½	9⅛	9½	+ ¼
27⅞	23¾	ADistTel .841	8	20	25	24½	25	+ ⅞
8	6⅞	ADualVt		12	7	7	7	+ ⅛
14¼	13¾	ADul pf .84a		3	14⅛	14⅛	14⅛	
25¾	23⅛	AEIPw 2.06	9	335	24⅛	24⅛	24⅛	+ ¼
15¼	12½	AFamily .40	7	79	13⅞	12⅞	13¼	+ ½
3¾	2⅞	AmFnSys	8	29	3	2⅞	3	+ ⅛
25½	23½	AGIBd 1.96e		28	24½	23¾	24⅛	+ ⅜
19	17	AGenCv 1.32		4	17⅞	17½	17⅞	+ ⅛
21⅞	17¼	AGenIns .66	6	93	18	17⅞	18	
30	25⅞	AGnin pf1.80		3	27	26⅞	26⅞	+ ¼
23⅞	17	AmHoist 1	6	65	20⅞	20¼	20⅞	+ 1
32⅛	27⅛	AmHom 1.10	17	977	29¼	29⅛	29⅛	+ ⅛
31	25¼	AmHosp .56	15	298	25¾	25¼	25¾	+ ¼
5½	4⅛	AmInvst .20	6	5	4⅝	4⅝	4⅝	
14½	10⅞	A Medicl .24	7	24	12¾	12½	12¾	+ ⅛
10½	8	AMedcp .10	5	133	8⅞	8¼	8⅞	+ ½
5¼	4	AmMotrs	7	225	5	4⅞	4⅞	— ⅛
45	40⅜	ANatR 2.64	8	64	42⅞	41⅛	42⅛	+ ⅞
16⅛	10¾	AShip .40	7	154	14⅛	13⅞	13⅞	— ⅛
30½	25¾	AmSmd 1.50	8	194	29⅞	29⅜	29¾	
87½	73¾	A Std pf 4.75		432	87¼	87	87⅛	+ ⅛
10	6¾	AmSteril .30	16	176	9⅛	9	9⅛	+ ⅛
34¼	30½	AmStrs 1.90	5	38	31⅞	31½	31⅞	+ ⅜
63¼	61¾	ATT 4.20	10	1231	63	62½	62⅞	+ ⅛
63⅛	65⅛	ATT pf 4		46	66	65⅛	65¾	+ ⅛
50¼	48⅜	ATT pf 3.64		2	48⅛	48⅛	48⅛	— ⅛
51⅛	49¼	ATT pf 3.74		3	49⅝	49½	49½	— ⅛
13½	11⅞	AWatWk .76	6	3	12¼	12⅛	12⅛	
19¼	18	AWar pf 1.43		z550	18⅞	18¾	18¾	+ ⅛
19½	16	Ameron 1	7	14	16⅞	16⅞	16⅞	+ ⅛
12⅝	10⅜	AmesD .40	4	78	10⅝	10¼	10⅝	+ ⅛
30⅛	27	Ametek 1.40	10	41	29⅛	29¾	29⅛	— ⅛
17¼	14⅜	Amfac 1	9	257	16⅞	16½	16⅞	— ⅛
18⅜	12⅛	AMIC .06	6	69	14⅞	13¼	14	+ ¾
28⅜	24¼	AMPInc .48	19	285	27¾	26¼	27¾	+ 1⅛
13¼	10⅞	Ampco .60	10	34	11¾	11⅛	11¾	+ ⅜
9⅛	7⅜	AmpexCp	12	205	8⅛	8¼	8⅛	+ ⅛
26¼	22⅞	Amstar 1.25	6	31	24⅛	24	24⅛	+ ⅛
8⅞	8	Amst pf .68		10	8	8	8	
52⅞	44	Amsted 2	9	10	51¼	50¾	51⅛	+ ⅛
3⅜	5⅛	Amtel .36	14	23	7	6⅞	6⅞	— ⅛
33¼	26⅛	AnchrH 1.50	7	21	29⅛	29	29⅛	+ ⅛
26⅝	22¾	AndClay 1	8	16	24⅛	24¼	24⅛	+ ¼
7⅛	6	Angelica .24	8	9	6⅝	6½	6⅛	+ ⅛
5	6⅛	Anixter .20	7	65	7	6⅞	7	+ ⅛
8⅞	7⅜	AnsulCo .53t		3	7¾	7½	7⅝	+ ⅛
27⅝	16¼	Apache .70	8	40	18⅝	18⅛	18⅛	+ ¼
38	32¾	ApcoOil	9	16	37⅞	37⅛	37¾	— 1¼
2⅞	1⅝	ApecoCp		26	2	1⅞	2	
14¼	10⅞	ApldDig	9	89	11½	11	11⅛	
22	23⅝	ApldDig pf 1		3	25⅞	25¾	25⅞	+ ⅛
4⅝	2⅞	ApplMg	10	2	3	3	3	
17¼	14	ArcataN .60	7	42	15½	15⅛	15⅛	
21⅛	16⅛	ArchDan .20	8	151	17⅛	17½	17¼	+ ⅛
5⅜	3⅝	ArcticEnt	7	9	4⅛	4	4	
3½	2¾	Aristar		13	2⅞	2¾	2¾	
20	18⅛	ArizPSv 1.48	7	118	19¾	19⅛	19⅛	
118	114	ArizPpf 10.70		z50	117	117	117	
12	10⅛	ArkBest .52b	6	22	10¼	10⅛	10⅛	+ ⅛
33¼	28⅛	ArkLGs 1.80	9	40	30⅛	29⅞	30⅛	+ ⅛
3½	2½	ArlenRty		41	3⅛	2⅞	3⅛	+ ⅛
6	4⅞	Armeda	6	11	5⅝	5½	5⅝	+ ⅛
32⅛	28	Armco 1.80	7	194	29⅛	28⅞	29	
30¾	27⅛	Arm pf 2.10		15	28¾	28⅛	28⅛	+ ⅛
27⅞	22⅛	ArmstCk 1	11	336	22⅞	22⅝	22⅞	+ ⅛
26⅛	21	ArmRu 1	4	38	26⅛	25½	26⅛	+ ⅛
20	17¼	AroCorp 1b	8	5	19⅛	18⅞	19⅛	+ ⅛
19⅛	14⅛	Arvin .64	4	54	15½	15⅛	15⅛	
31⅛	26⅛	Arvinin pf 2		9	27¼	26⅛	27⅛	+ ½
23⅛	16¼	Asarco .80	14	347	21⅞	21½	21⅞	+ ⅛
37⅛	32	AshlOil 1.90	7	74	33¼	33	33⅛	+ ⅛
33⅛	28⅛	AsdDrG 1.50	10	18	30⅛	29⅞	30⅛	+ ⅛
15¼	13	Athlone .80	6	18	14⅞	14¾	14⅞	— ⅛
3½	1⅞	AtlcoMtg		3	1⅞	1⅞	1⅞	— ⅛
24⅛	21⅛	AtlCyEl 1.62	8	31	22	21¾	22	+ ⅛
53¼	50	AtlRich 1.60	11	809	56⅛	54⅞	56	+ 1¼
52½	49¾	AtlRc pf 3.75		z10	51	51	51	+ ⅛
72½	63¼	AtlRc pf 2.80		27	69½	68⅞	69⅛	+ 1¼
24¼	19⅛	AtlasCp	14	66	23⅛	23	23⅛	— ¼
30	21½	AutoDta .24	19	93	25⅛	25⅛	25⅛	+ ¼
8¾	7⅛	Autmind .24	6	9	8⅛	8	8	
16⅛	13	AvcoCp	2	131	14⅛	14	14	
1⅛	¾	AvcoCp wt		89	13-16	¾	13-16	+ 1-16
49¼	41⅛	AvcoCp pf		41	49½	49	49½	+ ½
23⅛	19⅛	Averyint .35	14	16	21⅛	21⅛	21⅛	+ ⅛
15⅛	10¾	Avis Inc .40	6	69	12¾	12½	12¾	+ ⅛
19⅛	16	Avnetinc .60	6	188	17	16½	17	+ ⅛
49½	43⅜	AvonPd 2	16	294	46⅞	46⅛	46⅞	+ ½

B

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
2¾	1⅞	BTMtg		5	2¼	2¼	2¼	
40⅛	28⅛	BabckW 1.20	9	356	40¼	39⅞	40	— ⅛
9⅛	6½	Bache .40	5	26	7	6⅞	7	+ ¼
13	10⅛	BakerIn .36	9	37	11⅛	10⅞	11⅛	
47⅛	40½	BakrIntl .46	13	250	47⅛	46⅛	47⅛	+ 1⅛
15¼	13	BaldDH .68	7	20	15⅛	15¼	15⅛	+ ½
21⅛	16⅛	BallCp .80	6	13	16⅛	16⅛	16⅛	— ⅛
29⅛	17⅛	BallyMf	19	1565	20	18¾	19¾	+ 1
27½	24⅛	BaltGE 2.08	8	140	25⅛	25	25	— ⅛
61	53⅛	Balt pfB 4.50		z20	55⅛	55⅛	55⅛	— ⅛
26	15⅞	BanCa .60	28	72	21	20½	21	+ ⅛
18¾	13⅛	Bandag .30	10	37	14¾	14⅛	14¼	+ ¼
19⅛	14⅛	BangPnt	5	7	16⅛	16⅛	16⅛	+ ⅛
38	34	BkofNY 2.52	7	13	37¼	37	37¼	+ ⅛
19½	13¾	BkofVa .88	6	85	14⅞	14¾	14⅞	+ ⅛
30¾	24½	BankAm .80	10	599	25	24⅞	25	+ ⅛
42	35¾	BankTr 3	8	139	38	37⅞	37⅞	+ ⅛
29⅞	27⅛	BnkT pf 2.50		136	28⅛	28⅛	28⅛	+ ⅛
33¼	33⅛	BarbOil 1.60	15	27	33⅛	33⅛	33⅛	
14⅛	12¾	BardCR .24	12	75	13¾	13	13⅛	+ ⅛
19⅛	16⅛	BarnsGp .80	7	10	18¼	18⅛	18⅛	+ ⅛
19⅛	14⅛	BasicInc 1	5	90	17⅞	17⅛	17⅛	— 1
43¾	34⅛	Basic pf2.50		z320	41¼	39⅛	39⅛	— 2¼
34⅛	25¼	BatesMf .80	61	9	31½	30⅛	30⅛	— ⅛
39⅛	28¼	BauschL 1	10	761	37¼	36⅛	37⅛	+ ⅛
40⅛	31¼	BaxtTrv .24	19	591	32⅛	31⅛	32⅛	+ ⅛
23⅛	21	BayStG 1.96	7	8	21¾	21½	21¾	
5⅛	4⅛	BaykCig .24	21	1	5⅛	5⅛	5⅛	+ ⅛
32	25¾	Bearing .50	10	8	27¾	27⅛	27¾	+ ⅛
26⅛	23⅛	BeatFds .96	12	295	24¾	24⅛	24⅛	+ ⅛
27⅛	22¾	Beckmn .32	14	30	23	22¾	23	+ ⅛
34⅛	29⅛	BectDick .60	13	30	27⅛	27½	27½	+ ⅛
24⅛	20¼	BeechA 1	7	32	21⅛	21¼	21⅛	+ ⅛
9⅛	6⅛	Beker		51	7⅛	7	7⅛	
29¼	23¾	BelcoP 1	6	83	25⅛	24½	25⅛	+ 1
26¼	20⅛	Belden 1.32	6	11	23¾	22⅞	22⅞	+ ⅛
8⅛	7⅛	BeldnH .35b	8	7	7⅛	7⅛	7⅛	+ ⅛
21	17¼	BellHow .84	29	66	20⅛	19⅞	20⅛	+ ⅛
48	45¼	BellCda 4.08	7	2	45⅛	45⅛	45⅛	
22⅛	19½	Bemis 1.20	7	3	20⅛	20⅛	20⅛	+ ⅛
47	40⅛	Bendix 2	9	29	42⅛	41¾	42⅛	+ 1
27	22¾	BenlCp 1.60	5	47	24	23¾	23⅞	
60⅛	50⅛	Benef pf 4.30		3	51¼	51¼	51¼	
30	28¼	Benef pf 2.50		240	29½	29½	29½	
2⅛	1⅛	BnfStM		10	2⅛	2⅛	2⅛	+ ⅛
3⅛	1⅛	Bengt B .07e	19	68	3¼	3	3	— ⅛
6⅛	3¾	BerkeyP		23	4½	4⅛	4⅛	
24	19	BestPd	7	160	20½	20⅛	20½	+ ⅛
40⅛	33⅛	BethStl 2	9	346	35⅛	35⅛	35⅛	+ ⅛
34⅛	29	BigThree .40	17	39	31¼	31¼	31¼	— ⅛
20⅛	16	BlackDr .48	15	523	19¼	18⅞	19⅛	
16⅛	10⅛	BlairJn .64	6	21	14¾	14⅛	14¾	+ ⅛
20¼	17	BlissLau 1.08	7	31	19¼	19⅛	19¼	
23⅛	18⅛	BlockHR 1	268	137	18⅛	18½	18½	
31⅛	27	BlueBell 1	6	20	29½	29⅛	29⅛	+ ⅛
6⅛	5¼	Bluebrd .20	7	13	5½	5⅛	5⅛	+ ⅛
3¾	3	BobbleBr		13	3⅛	3¼	3¼	
44⅛	37½	Boeing 1.40	9	333	43⅛	42¾	43⅛	+ 1½
33⅛	28½	BoiseCs 1.10	10	273	30½	30	30	+ ⅛
35⅛	31⅜	Borden 1.40	9	172	32¼	31⅞	32⅛	+ ⅛
33⅛	29¼	BorWar 1.60	7	75	31⅛	31⅛	31⅛	— ⅛
5	3¾	Bormans	5	2	4⅛	4⅛	4⅛	
27½	25⅞	BosEd 2.44	10	31	26⅛	25⅞	26⅛	+ ⅛
13	12⅛	BosE pr 1.17		13	12⅞	12⅞	12⅞	+ ⅛
16	15	BosE pr 1.46		5	15⅛	15⅛	15⅛	
10⅛	8⅛	Braniff .24	7	605	9⅛	9	9¼	+ ⅛
41⅛	31⅛	BraunCF .60	7	18	35	34⅛	35	
33⅛	25¼	Brig Str .92	13	96	25¼	27⅛	27⅛	
63⅛	60⅛	BristMy 2.20	13	235	63⅛	63⅛	63⅛	+ ⅛
16⅛	13⅛	BritPet .33e	18	108	14⅛	14⅛	14⅛	+ ⅛
25⅛	29	BrkwGl 1.40	7	61	34⅛	34	34⅛	
22⅛	19½	BklyUG 1.80	9	16	20⅛	20	20⅛	
27½	26	BkUG pf2.47		1	27	27	27	— ⅛
9⅛	8⅛	BwnShrp .20	21	7	8⅛	8¼	8⅛	
15½	8⅛	BrownC .30	11	7	9⅛	9⅛	9⅛	+ ⅛
23⅛	21⅛	BwnGp 1.43	7	53	21¾	21⅛	21¾	+ ⅛
10	7½	BrwnFer .40	13	239	9¼	9⅛	9¼	
17⅛	14⅛	Brunswk .60	7	152	15⅛	14⅞	15	+ ⅛
22⅛	22	BrushW 1	7	46	23	22⅞	22⅞	
27⅛	22⅛	BucyEr .64	13	295	25½	25⅛	25⅛	
22⅛	18½	BuddCo 1.20	5	56	19½	19⅛	19⅛	— ⅛
6⅛	5⅛	BudCa pf .60		12	6⅛	6⅛	6⅛	— ⅛
10⅛	8⅛	BudgInd .13r	6	23	8⅛	8⅛	8⅛	— ⅛
32¼	25⅛	BuffFo 1.40a	9	16	32¾	32	32⅛	+ ¾
8⅛	6⅛	Bulova		51	7⅛	7⅛	7⅛	+ ⅛
12¼	11⅛	BundyCp .80	5	6	11⅛	11⅛	11⅛	— ⅛
22⅛	21⅛	BunkHll 1.86		10	21¼	21⅛	21⅛	— ⅛
12⅛	8	BunkRa	12	35	10⅛	10⅛	10⅛	+ ⅛
20¼	18⅛	BnkR pf1.50		4	19½	19⅛	19	— ⅛
30⅛	23¼	BurlInd 1.40	7	342	26	25¾	25⅞	+ ¼
48¼	41⅛	BurlNo 1.60	8	200	47⅛	47	47⅛	+ ⅛
8	7⅛	BurlNo pf.55		1	7⅛	7⅛	7⅛	+ ⅛
20⅛	17	Burndy .66	11	3	17¼	17	17	
91¾	60	Burrghs .80	14	339	63½	62½	63	+ ⅛
23½	18½	ButtesGO	5	60	19⅛	18¾	19⅛	+ ⅛

C

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
59⅞	55	CBS 2	11	244	60⅛	60	60⅛	+ 1⅛
1⅛	¾	CIMtg Gp		15	⅞	13-16	⅞	+ 1-16
5⅛	4⅛	CIRlt Inv		13	5⅛	5⅛	5⅛	
40¼	34½	CITFin 2.40	8	62	35	34¾	35	+ ¼
5⅛	4⅛	CLCAm .24	5	10	5	5	5	+ ⅛
11¼	10⅛	CMI Inv n	6	99	11¼	11	11⅛	+ ⅛
9¼	6⅛	CNA Finl	10	733	7⅛	7½	7⅛	+ ¼
14	13⅛	CNA pfA1.10		80	13⅛	13½	13⅛	+ ⅛
13¼	12	CNAI 1.08a		6	12½	12½	12½	— ¼
49¾	44½	CPC Int 2.50	9	45	49⅛	49⅛	49⅛	+ ⅛
20⅛	18⅛	CTSCp .70	7	15	19⅛	19¼	19⅛	+ ⅛
3¾	2⅛	CabCabF		5	3	2⅞	2⅞	— ⅛
47⅛	40⅛	CabotC 1.40	7	27	42⅛	42¼	42⅛	+ ⅛
4⅛	3⅞	Cadence	4	21	4⅛	4⅛	4⅛	+ ⅛
5⅛	4	Caesars		16	4⅛	4⅛	4⅛	
8⅛	8	CalFinl	8	73	8⅛	8⅛	8⅛	
20¼	16¼	CalPUt 1.64	8	6	19	18⅛	18⅛	— ⅛
18	12⅛	Callahn .35b	21	65	16⅛	15⅞	16	— ⅛
2	1⅛	CamernBr		6	1⅛	1⅛	1⅛	
30⅛	23	CmpRL .60a	29	35	27⅛	27⅛	27⅛	+ ⅛
39⅛	36⅛	CamSp 1.48	12	39	38	37½	37⅛	+ ⅛
34⅛	30⅛	CampT 1.32	10	3	32⅛	32½	32⅛	+ ⅛
17	15¾	CdnPac .86e	6	73	16⅛	15⅞	16⅛	+ ¼
9⅛	8	CanalR .64	11	1	8⅛	8⅛	8⅛	
57	44¾	CapCitis .20	10	354	44⅝	44¼	44⅝	
23	20⅛	CapHold .60	10	725	20⅛	20¼	20¼	
1½	⅞	CapitlMtg		3	1⅛	1⅛	1¼	
36⅛	32	Carbor 1.72	9	56	36½	36¼	36⅛	+ ⅛
3¼	2⅛	CarlingO	15	3	2¾	2¾	2¾	— ⅛
6⅛	5⅛	CaroFrg .20	12	5	5⅞	5⅞	5⅞	— ⅛
23¾	20⅛	CaroPw 1.72	8	401	22	21¾	22	+ ⅛
30⅛	29	CarP pf 2.67		2	29¾	29¾	29¾	+ ⅛
39⅛	34	CarTec 2	7	46	37⅛	36¼	37⅛	+ 1⅛
20¼	15⅛	CarrCp .64	11	199	17⅞	17⅛	17⅞	+ ½
15	13	CarrGn .88e		12	13⅛	13⅛	13⅛	+ ⅛
22	17⅛	CartHaw .90	9	656	17⅛	17⅛	17⅛	
38	32¼	CartHw pf 2		9	30¼	32¼	32⅛	+ ⅛
8	7	CartWall .40	10	46	7⅛	7	7⅛	+ ⅛
10⅛	8⅛	CascNG .50r	10	12	8⅛	8⅛	8⅛	
16⅛	14⅛	CastlCk .80b	8	29	15	14⅞	15	
58	43¾	CatrpTr 1.50	12	283	55¼	54⅛	55⅛	+ ⅛
17⅛	15	CecoCp 1.15	12	4	15⅛	15⅛	15⅛	
51¼	45⅛	Celanse 2.80	11	187	50	48¾	49⅛	+ 1⅛
10¼	10⅛	Centex .15	10	106	12¼	11⅛	11⅛	+ ⅛
17⅛	15⅛	CenSoW 1.26	9	319	16⅛	15⅞	16⅛	+ ⅛
21	19⅛	CenHud 1.80	8	2	20⅛	20⅛	20⅛	+ ⅛
19⅛	17⅛	CenIlLt 1.60	9	22	18	17⅛	17⅛	
32¼	30⅛	CeILt pf 2.87		z100	31⅛	31⅛	31⅛	
18⅛	14⅛	CenIlPS 1.28	11	42	14⅛	14⅛	14⅛	— ⅛
29⅛	23⅛	CenLaE 1.40	9	30	24⅛	24½	24⅛	+ ⅛
16⅛	15½	CeMPw 1.40	9	13	16	15⅞	16	+ ⅛
15⅛	13¼	CenSoya .70	8	33	13⅛	13¼	13⅛	+ ⅛
25⅛	23¼	CenTel 1.50	10	105	25¼	25⅛	25⅛	+ ⅛
27⅛	22⅛	CentrDat 1	18	129	24⅛	23½	24⅛	+ ⅛
26½	19¼	Cri-teed .70	11	155	26⅛	26⅛	26⅛	+ ⅛
30⅛	26⅛	CessAir 1.20	7	167	27½	27⅛	27½	+ ⅛
27⅛	22⅛	Champin 1	8	452	24⅛	23⅛	24⅛	+ ⅛
27½	22¼	Chml pf 1.20		14	24⅛	24	24⅛	+ ⅛
14⅛	11½	ChamSp .68	10	771	12¼	11⅞	12¼	+ ⅜
5	3⅛	CharlCo .08	6	37	4¼	4⅛	4⅛	+ ⅛
30⅛	28	ChrtNY 2.12	6	36	29⅛	29⅛	29⅛	+ ⅛
9	8¼	ChasFd .60e		57	8	8⅛	8⅛	+ ⅛
33⅛	29⅛	ChaseM 2.20	9	455	31	30½	31	+ ½
3¼	2½	ChaseT		8	2⅛	2⅛	2⅛	
7¼	5⅛	Chelsea .40		21	6⅛	6	6	+ ⅛
34	28½	Chemfn 1.50	9	40	31⅛	30⅛	31⅛	+ ⅛
45⅛	40	ChmNY 2.88	6	37	40⅛	40⅛	40⅛	+ ⅛
32¼	28	Ches Va 1.36	7	1	30⅛	30⅛	30⅛	— ⅛
26⅛	21¾	ChesePn .84	14	448	23	22¾	23	+ ⅛
41½	35	Chessie 2.32	9	150	41½	40½	41½	+ 1⅛
8¼	6⅛	ChiMlw		19	8	7⅛	7⅛	— ⅛
30⅛	25½	ChiPneT 2	17	441	26⅛	25¾	26⅛	+ ⅛
4¼	3⅛	ChkFull		2	3⅛	3⅛	3⅛	+ ⅛
7⅛	4⅛	ChrisCft	5	21	4⅛	4⅛	4⅛	
17¼	14½	Chromal .84	6	32	15⅛	15½	15⅛	+ ⅛
22	17⅛	Chrysler .45e	3	909	18½	17⅛	18½	+ ⅛
35⅛	28⅛	ChurCh .60b	8	34	31	30⅛	31	+ ⅛
26	23⅛	CinBell 1.60	9	17	26	25⅛	26	+ ⅛
23½	20⅛	CinnGE 1.64	11	50	21¼	20⅛	20⅛	— ⅛
51	47½	CinG pf 4		z300	49½	49	49	— 1½
38⅛	34½	CinMila 1.40	14	2	38	37⅛	38	+ ⅛
34	27¼	Cilicorp 1.06	9	667	28⅛	28	28⅛	+ ⅛
61¾	57	CitiesSv 3	8	151	61¾	61⅛	61⅛	+ ⅛
15⅛	12½	CityInvst .60	8	180	13⅛	13⅛	13⅛	+ ⅛
½	¼	CityInv wt		1	5-16	5-16	5-16	+ 1-16
28¼	24⅛	CityIn pf 2		74	25¼	24⅛	25⅛	+ ⅛
12	11⅛	CityIn pf 1.10		18	11⅛	11⅛	11⅛	
43¼	36½	ClarkE 1.60	8	274	38⅛	37¾	38⅛	+ ⅛
19⅛	14	ClarkOil .50	12	44	16⅛	16	16⅛	+ ⅛
71	62⅛	ClvClif 1.80a	11	2	65¾	65⅛	65¾	+ ⅛
34¼	32	ClevEl 2.64	10	49	34⅛	34	34⅛	+ ⅛
92	87	ClvEl pf 7.56		z170	88½	88½	88½	— 1
13	10⅛	Clevepk .60	6	x25	12¼	12	12¼	+ ⅛
12⅛	10¼	Clorox .52	9	254	10⅛	10⅛	10⅛	— ⅛
10⅛	8⅛	CluetPea .50	6	52	9⅛	9⅛	9⅛	+ ⅛
18	13⅛	CstStGs	6	258	15½	15⅛	15⅛	+ ⅛
26⅛	22¼	CstSG pf1.83		12	23⅛	22¾	23⅛	+ 1
22½	17⅛	CstSG pf1.19		5	19⅛	18⅞	19⅛	+ ⅛
9⅛	7¾	CocaBtl .40a	13	215	8¼	7⅞	8¼	+ ⅛
80¼	73	CocaCol 3.08	16	290	76⅛	76⅛	76⅛	+ ⅛
16½	14¾	ColdwBk .50	8	28	16	15⅛	15⅛	— ⅛
12⅛	11	ColeNat .60	5	7	11⅛	11⅛	11⅛	
8	5⅛	Coleco	9	44	6⅛	6	6⅛	+ ⅛
27⅛	23⅛	ColgPal .88	13	189	25⅛	25⅛	25⅛	+ ⅛
13	11	CollinAik .64	6	64	11¾	11⅛	11⅛	
9⅛	7⅛	CollinF .20	5	34	7¼	7⅛	7⅛	— ⅛
29⅛	24⅛	ColPenn .70	9	261	26¾	26⅛	26¾	+ ⅛
24¼	21⅛	ColonlSt 1.45	8	48	22⅛	21⅛	22⅛	+ ⅛
54⅛	49	ColtInd 2.50	6	30	50¾	50⅛	50¾	+ ¼
28⅛	26½	Colt pf 1.60		12	27	27	27	+ ¼
75⅛	70	Colt pf 4.25		7	71⅛	71⅛	71⅛	— ½
31	28	ColGas 2.24	8	99	29⅛	29¼	29⅛	
11⅛	7⅛	ColuPict	4	128	9⅛	9⅛	9⅛	+ ⅛
27¾	25¼	ColSOh 2.20	7	53	26⅛	26½	26⅛	+ ¼
28⅛	27	CoSO pf 2.42		x8	27⅛	27	27	— ⅛
23¾	17	CombC .05e	8	24	21½	21⅛	21⅛	+ ¼
56⅛	45⅛	CombEng 2	11	114	56¼	55⅛	55⅛	+ ⅛
28¼	22¼	CmbEq .10r	13	209	27⅛	25½	27⅛	+ 1¾
31¾	28½	ComwE 2.40	9	190	29¾	29⅛	29⅛	+ ¼
21⅞	19⅛	ComE pf1.42		2	20⅛	20⅛	20⅛	+ ¼
23½	21⅛	ComE pf1.90		12	22⅛	22¼	22½	— ⅛
24¾	23½	ComE pf 2		5	23⅛	23⅛	23⅛	— ¼
28	27	ComE pf2.37		3	27⅛	27⅛	27⅛	— ⅛
33¼	31¼	ComE pf2.87		3	31½	31½	31½	— ⅛
102	97¾	ComE pf8.40		2	97¾	97¾	97¾	
37¼	29⅞	Comsat 1	9	222	34⅛	33⅞	34⅛	
37⅛	31	Compgr .20	9	125	34	33	34	+ 1⅛
8⅛	7	CompScl	10	44	7⅛	7¼	7⅛	
14⅛	11¾	ConAgr .75	4	2	13⅛	13⅛	13⅛	— ⅛
25⅛	21¾	ConeMl 1.20	4	5	23	22⅛	23	+ ⅛
17¼	13¼	Congolm .60		158	15⅛	15⅛	15⅛	— ½
20⅛	16⅛	ConnM 1.60	15	3	18⅛	18⅛	18⅛	+ ⅛
26½	23⅛	Conrac .80b	7	42	25⅛	24⅛	25⅛	+ 1⅛
23.4	20¾	ConEd 2	5	173	22⅛	22¼	22⅛	+ ⅛
74⅛	71⅛	ConE pf 6		1	71⅛	71⅛	71⅛	— ⅛
56¾	52¼	ConE pf 5		1	53½	53½	53½	+ ⅛
27	22⅛	ConFds 1.40	7	55	23⅛	23⅛	23½	
26½	22	ConFrgt .60	7	159	23	22½	23	+ ½
40⅛	34⅛	ConNGs 2.50	8	148	40⅛	39⅛	40⅛	+ ⅛
23½	20⅛	ConsPw 2	6	773	22¼	22⅛	22¼	+ ⅛
53	50¼	CnPw pf4.52		250	53	53	53	+ ⅛
82	77½	CnPw pf7.45		z100	80	80	80	+ 1½
84¼	79⅛	CnPw pf7.72		250	82¾	82¾	82¾	+ ¼
86¼	80½	CnPw pf7.76		230	82	82	82	— ⅛
84⅛	80	CnPw pf7.68		z500	82½	82½	82½	+ ⅛
26¼	25⅛	CnPw pf2.43		12	25⅛	25⅛	25⅛	
74½	67¼	CnPw pf5.50		5	72	71¾	72	+ 1
93¼	84	CnPw pf 6		3	90	89	90	+ 2½
7⅛	6	ContAir	18	249	6½	6	6⅛	+ ⅛
6⅛	5¼	ContCop .50		11	5½	5¼	5¼	
13⅛	12½	CtCop pf1.25		z40	13½	13½	13½	+ ⅛
54⅛	47¼	ContlCp 2.80	14	74	49½	48⅛	49¼	+ ⅛
37¼	30½	CntlGrp 2	9	69	36½	36⅛	36½	— ¼
60⅛	51½	ContlCo 2.40	7	70	53	52⅛	53	+ ⅛
17¼	15⅛	ContlP 1.28	8	15	16⅛	16	16⅛	+ ⅛
2¾	1½	ContlRlt		6	2⅛	2⅛	2⅛	
38	33½	Cont Oil 1.20	8	826	36	35½	35⅛	+ ⅛
17⅛	15	ContTel 1.08	9	131	15¾	15⅛	15⅛	
26⅛	20⅛	ContDte .13e	8	206	21¼	21	21¼	+ ¼
39⅛	35⅛	Conwd 2.20	8	2	39⅛	39⅛	39⅛	+ ⅛
4⅛	3⅛	CookUn .30t	7	29	3⅞	3⅞	3⅞	+ ⅛
43¼	38⅛	Cooprin 1.08	12	91	43⅛	43⅛	43⅛	+ ⅛
12½	9⅛	CoopLab .20	9	151	11⅛	10⅛	11⅛	+ 1
18⅛	14⅛	CoopTR .70	3	13	15	14⅛	15	+ ⅛
18⅛	16⅛	CopT pf 1.25		6	18⅛	18⅛	18⅛	+ ⅛
20⅛	17	Copelnd .68	8	18	17⅛	17⅛	17⅛	— ⅛
24	19¼	CoppRg		56	19⅛	19⅛	19⅛	
3⅛	3⅛	Cordura .20	14	31	3⅛	3⅛	3⅛	+ ⅛
71½	59⅛	CornG 1.52a	13	171	64⅛	64	64⅛	+ ⅛
2	1¼	Cousins		1	1⅛	1⅛	1⅛	— ⅛
14⅛	12	Cowles .64	16	10	14¼	14⅛	14¼	+ ⅛
33⅛	28	CoxBdct .55	9	3	28⅛	28⅛	28⅛	+ ⅛
15⅛	10⅛	Crais .30	3	35	11	10⅞	11	+ ⅛
33¼	26⅛	Crane 1.20b	7	15	32⅛	31⅛	32⅛	+ ½
6⅛	4⅛	CreditF .24a	6	8	5	5	5	
29	25¼	CrockN 1.66	7	32	26½	26⅛	26½	+ ⅛
47¼	42¼	CrockN pf 3		2	42½	42½	42½	
15½	13½	CrompK .90	8	33	15¼	14⅛	15	+ ⅛
32¼	28⅛	CrouHi 1	12	11	32	31⅛	31⅛	— ⅛
21⅞	19¼	CrwnCk	8	65	21½	21	21¼	+ ⅛
45⅛	39½	CrwZel 1.80	11	31	40⅛	40⅛	40⅛	+ ⅛
32¼	26¼	CrumFo 1.56	9	37	29⅛	29¼	29¼	— ⅛
22¼	19⅛	Colbro 1.32	7	9	19⅛	19⅛	19⅛	+ ⅛
13⅛	9⅛	Culligan .44	11	42	12⅛	12½	12⅛	+ ⅛
52¼	45⅛	CumEng 1.40	7	86	50¼	49⅛	50¼	+ 1¼
141	124¾	ComE pf7.50		z100	134	134	134	+ 1
9⅛	6	CunnDrg .25	8	3	8⅛	8⅛	8⅛	+ ⅛
12⅛	11⅛	Currinc 1.08		6	12¼	12⅛	12¼	+ ⅛
18⅛	16⅛	CurtisWr .60	8	434	18¼	16⅛	17⅛	— ⅛
28½	25⅛	CurtW A 2		1	27	27	27	— ½
44⅛	37⅛	CutlerH 1.80	9	47	43⅛	42⅛	43⅛	+ ⅛
28½	23	Cyclop 1.20a	5	10	24½	24¼	24½	+ ¼
26¾	23⅛	Cyprus 1.40	62	28	25½	25⅛	25½	+ ⅛

D

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
8¼	6½	DPF Inc	30	38	6⅞	6½	6⅛	— ⅛
8¼	6⅛	Damon .20	54	27	7½	7⅛	7½	+ ¼
9¼	8¼	DanRiv .48	6	34	9⅛	9	9⅛	+ ⅛
29⅛	24½	DanaCp 1	8	52	26½	25⅛	26⅛	
35½	30¼	Dartind 1b	8	93	34⅛	34	34⅛	+ 1¼
39	33½	Dart pf 2		4	37¼	36⅛	37⅛	+ 1
46¼	40¼	DataGen	18	154	42½	41	41⅛	— ⅛
22½	21	Datapnt	9	83	21⅛	21⅛	21⅛	+ ⅛
19¼	15⅛	Dayco .58b	4	6	16⅛	16⅛	16⅛	+ ⅛
38⅛	33½	DaytHd 1.20	9	9	35¼	35⅛	35⅛	— ⅛
20⅛	18⅛	DaytPL 1.66	10	57	19⅛	19⅛	19⅛	+ ⅛
31⅛	26½	Deere 1.10	8	543	31	30⅛	31	+ ⅛
29⅛	26⅛	DelMon 1.50	6	50	27⅛	26⅛	27	+ ⅛
14⅛	13	DelmaP 1.20	9	94	13⅛	13	13⅛	+ ⅛
39⅛	30	DeltaAir .70	8	307	31⅛	31¼	31⅛	+ ⅛
8⅛	6⅛	Deltec	14	20	8⅛	8⅛	8⅛	+ ⅛
5¼	4⅛	Deltona		95	4⅛	4½	4⅛	+ ⅛
25⅛	23	DennMf 1.24	7	42	25¼	25⅛	25⅛	+ ⅛
24⅛	16⅛	Dennys .44	9	77	19⅛	19⅛	19⅛	+ ⅛
30⅛	24⅛	Denspiy .80	11	33	25	24⅛	24⅛	+ ⅛
14⅛	12½	DeSoto .60	8	46	13⅛	13	13	+ ⅛
16¼	15⅛	DetEdis 1.45	9	162	15¾	15⅛	15⅛	— ⅛
68	63½	DetE pf 5.50		1	65¼	65¼	65¼	+ ⅛
81½	76	DetE pf 7.45		z110	79½	79	79½	+ ½
80	75	DetE pf 7.36		z50	77½	77½	77½	— ⅛
29	27⅛	DetE pf 2.75		3	27⅛	27⅛	27⅛	
28⅛	27⅛	DeE pfB2.75		5	27⅛	27⅛	27⅛	
26½	22⅛	Dexter .80	7	11	25⅛	25¼	25⅛	+ ⅛
8⅛	6½	DiGiorg .05e	8	29	7	6⅞	7	+ ⅛
13½	12¼	DialFinl .70	6	8	12⅛	12⅛	12⅛	— ⅛
39⅛	35½	DiamInt 2	8	39	36⅛	35⅛	36	+ ½
22½	17	DiamM 1.72r	7	58	22⅛	22¼	22½	+ ⅛
38⅛	33¼	DiamSh 1.10	9	943	36⅛	35¼	36⅛	+ ⅛
34⅛	30⅛	Dia pfD 1.20		518	32⅛	31⅛	32⅛	+ ⅛
8⅛	7	DickAB .20	13	25	7⅛	7⅛	7⅛	
13⅛	11⅛	Dictaphn .64	11	62	12	11⅛	12	+ ⅛
14⅛	11⅛	Diebold .50	9	191	11¾	11⅛	11⅛	— ⅛
51	40½	DigitalEq	9	1313	42⅛	41⅛	42⅛	— ¼
12⅛	8⅛	Dillingm .52	5	35	10⅛	10¼	10⅛	
29⅛	25	Dilingm pf 2		3	27½	27	27⅛	— ¼
30⅛	30	Dillon 1.48b	12	4	30⅛	30½	30⅛	+ ⅛
47⅛	33⅛	Disney .16	15	747	35⅛	34⅛	35¼	+ ⅛
2	1¼	DivrsIdIn		31	1⅛	1¼	1½	
1¼	1⅛	DivrsMtg		8	1⅛	1⅛	1⅛	
14¼	11	DrPepr .44	15	100	12⅛	11⅞	12	
52⅛	42⅛	DomeM .38	16	24	48¼	48	48¼	+ ¼
4½	2⅞	DonLuJ .12e	6	6	3	3	3	
24¼	22	Donnelly .68	10	69	22¼	22⅛	22⅛	— ¼
18⅛	16¼	DorOllv .18e	5	2	17⅛	17	17⅛	
12¼	10⅛	Dorsey .48	5	2	11¾	11⅛	11⅛	— ⅛
41½	34⅛	DoverCp .90	11	9	38½	37⅛	38½	+ ⅛
43½	36⅛	Dow Ch 1	11	1591	37½	37⅛	37½	+ ⅛
34⅛	29¼	DowJon 1.16	14	31	31⅛	30½	31⅛	+ ⅛
28	22⅛	Dravo 1.05	9	26	26⅛	25⅛	25⅛	
42⅛	37⅛	Dresser .80	10	367	42⅛	42	42⅛	+ 1¼
19¼	16⅛	DrexBd 1.44		15	17⅛	17⅛	17⅛	+ ⅛
8⅛	7⅛	Dreyfus .55e	6	40	7⅛	7⅛	7⅛	
135	122	duPont 5	14	716	128¼	126¼	128¼	+ 1½
22¼	19⅛	DukeP 1.60	9	282	20⅛	20⅛	20⅛	+ ⅛
103½	99¼	Duke pf 8.70		z40	102	101¼	102	+ ⅛
99	93½	Duke pf 8.28		z100	96½	96¼	96½	
95	90	Duke pf 7.80		z110	92	91¼	91⅛	
31⅛	29	Duke pf 2.69		30	30¼	29¾	30	+ ½
30½	26¼	DunBrd 1.86	16	441	28⅛	28¼	28⅛	— ⅛
20⅛	19½	DuqLt 1.72	10	65	19¼	19⅛	19⅛	— ⅛
31	29½	Duq pf 2.75		z100	30	30	30	+ ½
13¼	11¼	DutchBy .74	11	3	11⅛	11⅛	11⅛	
12⅛	9⅛	Dymoln .44	7	12	10⅛	10⅛	10⅛	+ ¼

E

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
20⅛	16½	EG&G .36	15	432	20½	19⅞	20⅛	+ ½
4	3⅛	EMILt .72e	7	19	3½	3⅛	3½	
52¼	40¼	E Syst 1.60b	8	80	47¼	45¾	47	+ 1¼
41⅛	38⅛	EagleP 1.36	9	4	40	39¾	40	+ ¼
21⅛	18⅛	EascoCp .75	7	7	19¼	19⅛	19⅛	
9⅛	7	EastAir	4	244	7⅞	7⅛	7⅛	+ ⅛
29⅛	24	EastGsF .88	9	103	27½	26¾	27⅛	+ ¼
19⅛	17¼	EastUtl 1.60	9	4	17⅛	17⅛	17⅛	+ ⅛
86⅛	67¼	EasKd 1.60a	17	768	69	68⅛	68⅛	+ ⅛
44⅛	39⅛	Eaton 2	8	25	42½	42	42¼	+ ⅛
27⅛	22¼	Echlin .60	12	114	23	22⅛	23	+ ¼
29⅛	22¾	EckrdJk .48	12	108	23⅛	23⅛	23⅛	+ ⅛
60⅛	58¼	EdisBro 2.20	8	7	58¼	58¼	58¼	
15⅛	12⅛	Edwrds .60a	4	9	12⅛	12⅛	12⅛	
17	14⅛	ElPaso 1.10	9	166	15⅛	14⅛	15	
3¼	2⅛	ElecAssc		16	2¼	2⅛	2⅛	
19¼	15⅛	EDS .60	14	21	16¼	16⅛	16⅛	+ ⅛
4⅛	3½	ElMeMg	3	43	4¼	4⅛	4⅛	+ ⅛
11	9½	ElMM pf 1k		2	10⅛	10⅛	10⅛	
29	19½	ElginNat 1a	8	72	22½	22⅛	22⅛	+ ⅛
8⅛	6	Elbdrind	6	14	6⅛	6⅛	6⅛	+ ⅛
31⅛	27⅛	EltraCp 1.16	8	572	30	29⅛	30	+ ⅛
36	31¼	EmerEl 1	16	207	34	33⅛	34	+ ⅛
38⅛	32¾	Emery 1.20	17	15	34⅛	33⅞	34	
12½	10	Emeryln .44	10	232	12⅛	11¾	12⅛	+ 1
39⅛	32⅛	Emhart 1.80	7	169	38⅛	37⅛	38⅛	+ ⅛
16½	15	EmpDE 1.36	10	7	15⅛	15⅛	15⅛	— ⅛
11⅛	10	EmpD pf .92		z360	10½	10⅛	10⅛	
26⅛	18¼	EmpGas .40	7	28	23⅛	23⅛	23⅛	
36⅛	33¼	EngIMC 1.20	9	85	36⅛	36⅛	36⅛	+ ⅛
6⅛	5⅛	EnnisB .32	5	14	6⅛	6⅛	6⅛	+ ⅛
32⅛	27¼	Enserch 1.72	8	122	28⅛	28	28⅛	+ ⅛
34¼	27	Enfex 1.20	7	45	31⅛	31¼	31⅛	+ ⅛
37½	31½	Envrtec .20e	10	82	36½	36	36½	+ ⅛
29¾	25⅛	Equifax 2a	9	10	27⅛	27⅛	27⅛	
14⅛	12	Equimrk .88	7	7	12⅛	12	12⅛	+ ⅛
39	35¼	EqutGs 2.84	6	x7	35½	35⅛	35½	+ ⅛
26⅛	22¾	EqutLf 2.14e	11	19	24½	24⅛	24⅛	+ ⅛
35⅛	29⅛	Esmark 1.76	7	195	31⅛	30⅛	31⅛	+ ¼
10⅛	8¼	Esquire	16	2	9⅛	9½	9½	— ⅛
8⅛	6⅛	Esterline .36	7	19	7	6⅛	6⅛	
45¼	41	Ethyl 1.60	6	28	43⅛	42⅛	43	— ⅛
59⅛	53¼	Ethyl pf 2.40		3	56	55⅛	55⅛	— ⅛
14	11⅛	EvansPd .60	8	127	12¼	12	12¼	+ ⅛
15⅛	14⅛	Evans pfI.40		28	15	14⅛	15	+ ⅛
29	25	ExCelO 1.25	9	18	28	27⅛	28	+ ⅛
21½	19⅛	Exclsr 1.73e		4	20⅛	20⅛	20⅛	— ⅛
55⅛	49⅛	Exxon 3	9	1179	52¼	50⅛	52¼	+ ⅛

F

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
26⅛	24	FMC 1	11	495	25⅛	25	25½	+ ⅛
38	35	FMC pf 2.25		5	36½	36⅛	36½	+ ½
9⅛	7¼	Fabrge .40	8	46	8⅛	8¼	8⅛	+ ⅛
9⅛	6½	FabriCtr .28	5	39	6⅞	6⅞	6⅞	
6¼	5⅛	FacetEnt	11	15	6	5¾	6	+ ⅛
47½	31¼	FairCam .80	15	77	34½	33⅛	34	+ ⅛
11⅛	9⅛	FairInd .30	9	62	9⅛	9⅛	9½	+ ¼
13⅛	11⅛	FairmtF .68	7	1	12	12	12	— ⅛
9⅛	8⅛	FrWstFn	7	16	9⅛	9⅛	9⅛	+ ½
6⅛	4½	FarahMf		143	5⅛	5	5	
7⅛	5½	Fedders	37	199	5⅞	5⅝	5⅞	+ ¼

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low
27¾	24	FedrlCo 1.60	7	6	27¼	27⅛
25½	21⅛	FdMog 1.40	6	15	22½	22
17⅛	15¼	FedNMt 1	6	399	15⅛	15⅛
19⅛	16⅛	FedPaBd .90	5	22	19	18⅛
24	21	FPap pf 1.20		2	23⅛	23¼
14⅛	12½	FdSignl .80	7	15	13⅛	13⅛
49⅛	38⅛	FedDSt 1.45	12	365	40½	40⅛
34⅛	30⅛	Ferro 1.25	8	6	31½	31½
10⅛	8⅛	Fibrebrd		12	9⅛	9⅛
7⅛	6	FldFln .30	6	161	7⅛	6⅛
35⅛	32⅛	FidelUn 2.40	7	1	35	35
20¾	19	Fieldcrst 1a	6	12	20½	20⅛
14¾	9⅛	Filtrol	7	4	13¾	13⅛
14⅛	16¼	FinSanB .48	5	151	20¼	20
21¾	17	FinlFed .50	6	187	22½	21⅛
23½	19⅛	Firestn 1.10	12	275	20⅛	20⅛
17½	13½	FstChar .15r	7	2128	18	17½
22⅛	19¼	FstChic .96	7	103	20	19⅛
43¾	37½	FstInBn 1.20	10	27	38½	38½
17	12¼	FstMiss .36	11	57	14½	14⅛
30⅛	26⅛	FstNBo 1.88	8	22	27¼	27
26⅛	24⅛	FNStBn 2	8	1	24⅛	24⅛
17½	15½	FstPa 1.32	10	38	16⅛	16⅛
2⅛	1⅛	FtPaMtg		15	2	2
7⅛	6⅛	FstVaBk .45	8	9	6⅛	6⅛
24⅛	21	FWlsCp 1.76	8	13	23	22⅛
31	27¾	FischM 1.20	9	3	28⅛	28½
13⅛	10⅛	FishFds .60	6	105	11⅛	11⅛
14⅛	12¼	FishrScl .28	6	40	13¼	13⅛
19⅛	11⅛	FleetEnt .40	11	496	13⅛	12⅛
17⅛	16¼	Fleming .80	8	12	16⅛	16⅛
14	10⅛	FlexiVan .20	11	171	12⅛	11⅛
23⅛	18⅛	Flintkot 1.16	16	43	18¼	18⅛
81	63	Flint pf 4.50		z50	75	74⅛
40⅛	30	Flint pf 2.25		27	37½	37⅛
36¼	23¼	FlaECst	18	17	33⅛	32⅛
24	20	FlaGas 1.20	8	17	22⅛	22⅛
28	21⅛	FlaPwL 1.56	11	127	25½	25
32⅛	28⅛	FlaPow 2.28	9	81	30⅛	30⅛
24⅛	20	FlaStl 1.20	15	3	20	20
38⅛	33½	FluorCp 1	9	186	36	35½
91½	80	Fluor pf 3		1	87	87
7⅛	5⅛	FdFair .20	8	26	6⅛	6⅛

(Continued on Page 8.)

Borg-Warne[r] sees anothe[r] energetic yea[r]

We're coming off a record 197[6] which earnings went up 84 percent [o]n 14 percent sales gain. We expect rec[ord] earnings again in 1977 as sales top [...] billion.

A key factor is energy. Our ener[gy] efficient air conditioning and automo[tive] products are growing in demand. [...] products for power plants, oil we[lls] pipelines and refineries are helping supply world energy needs.

To provide more capacity, we [are] spending $200 million in 1977-78 [...]nanced internally. Additional work[ing] capital will come from sale of 10 perc[ent] of stock to Robert Bosch GmbH; wh[ich] could lead to R & D marketing opp[or]tunities for both companies. For m[ore] information on how energetic we [are] write for our annual report to:

Borg-Warner Corporation
Place du Champ de Mars, 5
B-1050 Brussels, Belgium
ATTN: Dr. W.F.L. Place

BORG WARNER

NYSE Ticker Symbol: BOR

Toronto Stocks

Closing Prices April 12, 1977

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Ch'ge
6200 Abitibi	$10¾	10⅛	10⅛	+ ⅛
100 Acklands	$11½	11¼	11½	
2518 Agnico E	$7	6¾	6⅞	— ½
4500 Agra Ind A	$5⅛	5⅛	5⅛	
8214 Alta Gas A	$13⅛	13	13⅛	— ⅛
120 Algo Cent	$11⅛	11⅛	11⅛	— ⅛
100 Alliance B	380	380	380	+ 5
8750 Alminex	$8⅛	8	8⅛	— ⅛
4675 Atco A	$16	15⅛	16	
5579 Bell Canad	$49¾	49	49	— ⅛
1615 BP Can	$10⅛	10⅛	10⅛	+ ⅛
7700 Banister C	$11½	11⅛	11½	
8222 Bank N S	$19⅛	19	19⅛	+ ⅛
300 Beth Cop A	$11⅛	11⅛	11⅛	
3400 Block Bros	$5⅛	5⅛	5⅛	+ ⅛
10308 Bovis Cor	62	60	61	
1430 Bralor Res	355	335	355	+20
15 Bramalea	$6⅛	6⅛	6⅛	— ⅛
1100 Brenda M	$9⅛	9⅛	9⅛	
2800 Bridger	$8⅛	8½	8⅛	+ ⅛
800 BCFP	$25	25	25	+ ½
2075 BC Phone	$12⅛	12½	12⅛	+ ⅛
881 Brunswk	$5⅛	5⅛	5⅛	+ ⅛
3100 Budd Auto	$7⅛	6⅛	7⅛	+ ⅛
167 Burns Fds	$10¼	10¼	10¼	
400 Cad Frv	$9	8⅞	8⅞	— ⅛
3300 Cal Pow A	$32½	32⅛	32⅛	
5979 Camflo	$12½	12⅛	12½	+ ⅛
1657 C Nor West	$6⅛	6⅛	6⅛	
100 C Pakrs C	$18¾	18⅛	18⅛	
350 Can Perm	$17	17	17	+ ½
909 Can Trust A	$22¾	22½	22¾	
750 C Tung	$9⅛	9⅛	9⅛	— ⅛
360 C Cablesy	$13¾	13⅛	13⅛	
580 Cdn Cel	$7⅛	7⅛	7⅛	— ⅛
80 CGE	$21¼	21¼	21¼	— ⅛
3145 Cl Bk Com	$23½	22⅛	23⅛	
1720 Cdn Tire A	$37⅛	37	37⅛	+ ⅛
1150 C Ulties	$13	13	13	
600 Canbra	340	335	335	+ 5
2300 Cassiar	$7⅛	7⅛	7⅛	+ ⅛
1000 Celanese	365	365	365	
600 Chieftan D	$11	10⅛	10⅛	
400 C Holiday 1	390	390	390	—10
800 Con Bldg	265	265	265	— 1
1400 Con Distrb	290	285	290	
4452 Cons Gas	$14⅛	14	14	— ⅛
3300 Con Fardy	345	340	340	— 5
305 Conwest	340	340	340	—20
1427 Craigmt	$5⅛	5⅛	5⅛	
200 Crush Intl.	$8⅛	8⅛	8⅛	— ⅛
460 Cyprus	$10⅛	10⅛	10⅛	+ ⅛
401 Denison	$50½	50⅛	50½	
800 Dicknsn	465	460	460	— 5
2460 Dofasco A	$25⅛	25⅛	25⅛	
20 Dom Store	$14½	14½	14½	— ⅛
260 Du Pont	$13⅛	13⅛	13⅛	— ⅛
988 Dylex L A	$7⅛	7⅛	7⅛	— ⅛
3310 East Mal	250	245	250	— 5
1700 Electro A	275	270	275	+10
3200 Falcon C	$5⅛	6⅛	6⅛	+ ⅛
1725 Falcon	$38	37⅛	37⅛	
1700 Fed Ind A	$5⅛	5⅛	5⅛	
510 Ford Cnda	$90¼	90¼	90⅛	—1⅛
3600 Francana	$6⅛	6	6⅛	+ ⅛
200 Fruehauf	$8⅛	8⅛	8⅛	+ ⅛
100 G Distrb A	$6⅛	6⅛	6⅛	— ⅛
2500 Gibraltar	$6⅛	6½	6⅛	+ ⅛
1300 Graft G	$31⅛	31	31	+ 1
500 Granduc	111	111	111	— 7
500 Gt Oil Sds	$7⅛	7⅛	7⅛	+ ⅛
380 GL Paper	$28	28	28	+ ⅛
40 Gt W Life	$55⅛	55⅛	55⅛	
500 Greyhnd	$16	16	16	
6436 Guar Trst	$8	7⅛	7⅛	+ ⅛
900 Hambro C	395	380	380	—20
200 H Group A	290	290	290	
1380 Hawker A	475	470	475	+10
2820 Hayes D A	$6	6	6	
4780 H Bay Co	$15⅛	15⅛	15⅛	— ⅛
2100 IAC	$15⅛	15⅛	15⅛	— ⅛
600 Inda!	$15½	15½	15½	— ⅛
220 Indusmin	$11⅛	11⅛	11⅛	— ⅛
700 Inland Gas	$10⅛	10	10⅛	
3910 Inter-City	$6⅛	6½	6½	
320 Int Mogul	248	248	248	+ 3
7270 Int Pipe A	$14	13⅛	14	
1450 Inv Grp A	$6⅛	6⅛	6⅛	
200 Ivaco A	$6	6	6	
1600 Jannock	$8⅛	8⅛	8⅛	
7665 Kaiser Ro	$15¼	15	15⅛	+ ⅛
3500 Kaps Tran	70	66	66	— 4
100 Kelsey H	$13⅛	13⅛	13⅛	+ ⅛
12380 Kerr A A	$14⅛	14½	14⅛	+ ⅛
5100 Kolfler A	480	480	480	
2710 Labatt A	$17⅛	17⅛	17⅛	+ ¼
50 Lab Min	$33⅛	33⅛	33⅛	+ ⅛
1800 Lacana	435	430	430	— 5
400 LOnt Cem.	350	335	350	+15
121 LL Lac	136	136	136	— 4
300 Lob Co A	320	320	320	—10
⅞ Lob Co B	335	335	335	
7369 Loeb M	375	355	375	+15
1685 MB Ltd	$23⅛	23⅛	23⅛	— ⅛
100 M Lf Mills	$33⅛	33	33	
1200 Malgml A	$14	14	14	
1000 McGraw H	$5½	5⅛	5⅛	— ⅛
400 Met Stor A	$9	9	9	
6892 Moore	$34	33⅛	33⅛	+ ½
840 Nat Trust	$17¼	17⅛	17¼	
2300 Neonex	200	195	200	+ 5
17691 Norande A	$32⅛	31⅛	32⅛	+ ⅛
6447 Norcen	$11⅛	10⅛	11⅛	+ ¼
5500 NTecm B w	$13½	13⅛	13⅛	+ ¼
300 Nowsco W	$21	21	21	+ ¼
1230 Of Ind	275	275	275	— 5
1400 Orchan A	246	245	245	— 5
305 Oshawa A	370	370	370	
3200 Pamour A	395	390	395	
1635 PanCan P	$26⅛	26⅛	26⅛	+ ⅛
114 Patino N V	$17½	17¼	17¼	— ¼
50 Pembina	400	400	400	
1660 Pop Shops	485	480	480	— 5
995 Pine Point	$32½	32¼	32½	+ ¼
2125 Pitts C	$5⅛	5⅛	5⅛	— ⅛
700 Redpath A	$13¾	13½	13¾	+ ¼
9500 Reed Oslr A	$8	8	8	
400 Reichhold	$20⅛	20⅛	20⅛	
1860 Revnu Prp	71	71	71	— 2
7505 Shell Can	$14¼	13⅛	14⅛	+ ½
2648 Sherritt A	$5⅛	5⅛	5⅛	— ⅛
100 Sigma	$20½	20½	20½	
2525 Simpsons	$5⅛	5½	5⅛	+ ¼
4834 Simpson S	$7⅛	7	7⅛	
340 Slater Stl	$8⅛	8⅛	8⅛	— ⅛
100 Southm A	$20⅛	20⅛	20⅛	— ⅛
5780 Stelco A	$25¾	25⅛	25⅛	+ ¼
100 Steep R			0	—180
6430 Teck Cor A	$7	6¾	7	+ ¼
7633 Teck Cor B	$5	495	495	
320 Teledyne	55	5		
550 Tex Can	$28	27		
10000 Thom N A	$12½	12		
11634 Tor Dm Bk	$17¾	17		
1050 Torstar B	$14	13		
6454 Traders A	$15⅛	14		
4500 Trns Mt A	$10⅛	10		
5038 TrCan PL	$14⅛	14		
3000 Un Carbid	$18⅛	18		
3302 UGas A	$9⅛	9		
100 Union Ol 9	[illegible]			
100 Union Oil	$9⅛	9		
25 U Keno	$8⅛	8		
4650 U Siscoe	$6⅛	6⅛		
500 Upp Can	126	126		
900 Van Der	250	240		
4750 Voyeg P	$7⅛	7⅛		
25 Weldwod	$13⅛	13		
1400 Wstburne	$9	9		
600 West Mine	430	425		
640 Weston	$13	12⅛		
3000 Woodwd A	$16½	15⅛		
420 Yk Bear	355	350		

Total sales 1,518,714 shares

Currency Rates

April 12, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4775	4.30	104.17*	49.90*	27.93y	—	6.7340*	98.04*	41.3250*
Brussels (c)	36.475	62.72	15.34	7.245	4.112*	14.726	—	14.438	6.083
Frankfurt	2.3780	4.0883	—	47.87*	2.680x	96.03*	6.520*	94.14*	39.64*
London (z)	1.7192	—	4.0875	8.5445	1,525	4.2615	63.725	4.3425	10.31
Milan	887.25	1525.40	373.15	178.63	—	358.13	24.32	351.18	148.03
Paris	4.9675	8.5510	208.910*	—	5.5980x	200.525*	13.6350*	196.675*	82.900*
Zurich	2.5244	4.3405	106.225*	50.83*	0.28465*	101.975*	6.92835*	—	42.135*

The following are dollar values only on the London Foreign Exchange Market: Danish krone: 5.99575; Escudo: 38.695; Israeli £: 9.42; Peseta: 68.67; Schilling: 19.8; Sw. krona: 4.3565; Yen: 270.225; Norw. krone: 5.3055; Fin. mark: 4.0400; Belgian financial franc: 36.505; Hong Kong $: 4.6215; Singapore $: 2.46275; Canadian $: 0.94975.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

International Stock Indexe[s]

	Yest.	Prev.
Amsterdam	93.10	92.30
Brussels	101.64	101.42
Frankfurt	139.32	138.36
London 30	407.90	403.00
London 500	185.1	183.84
Milan	64.84	64.53
Paris	86.50	88.90
Sydney	434.01	437.43
Tokyo (n)	371.27	368.73
Tokyo (o)	4969.00	4906.56
Zurich	308.50	306.70

(n) New. (o) Old.

Eurocurrency Interest Rate[s]

	Dollar	German Mark	Swiss Franc
7 D.	4¾-4⅞	2⅞-4⅛	1-1¼
1 M.	4⅞-5	4⅛-4⅜	2⅛-2⅜
3 M.	5⅛-5¼	4¼-4⅜	2⅜-2⅝
6 M.	5¼-5⅝	4½-4⅝	3⅛-3⅜
1 Y.	5½-6⅛	4½-4⅝	3¼-3½

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Ch'ge
300 Algoma	$16¾	16½	16½	— ⅛
100 Asbestos	$22¼	22¼	22¼	
8419 Bank Mont	$14⅛	14¼	14¼	
778 Can Cement	$8⅛	8⅛	8⅛	
100 CanStoRwy	$18½	18½	18½	
1100 Cdnlnt Pw	$21¼	21¼	21¼	+ ⅛
1056 Dom Bridg	$19¼	19⅛	19⅛	
200 Dom Text	$7½	7⅛	7⅛	— ⅛
342 Fncl Col	160	160	160	b-6
1525 Imasco	$27	26⅛	27	+ ½
780 Molson A	$17½	17⅛	17½	
380 Molson B	$15⅛	15⅛	15⅛	+ ⅛
1542 Power Co	$8	7⅛	7⅛	— ⅛
2820 Royal Bnk	$24⅛	23⅛	23⅛	— ⅛
700 Steinbrg A	$14¼	14⅛	14¼	— ¼
4000 Zellers	420	415	415	

Total sales 322,196 shares.

Tuesday's New Highs and L[ows]

NEW HIGHS— 77

AhmanHF	Foxboro	Mur
AlldStrs	Gard Denv	Owe
AmAirln wt	Gen Host	Oxfo
Amer Can	Genesco Inc	Reli
Armst Rub	Gerber Pd	Rich
AvcoCp pf	Gixrait Fin	Roy
Baldwin DH	Gidd Lewis	Scha
BrushWell	GoldWtF pf	SeaC
Buff Forge	Goodrich	Seab
CBS	GorJwlyA	Seat
CBS pf	GtWnFinl	SouN
CMI InvCp n	GtfSU 5.08pf	Sper
Carborun	HelmPayn	Stan
Cert-teed	Hospit Affil	Sund
Chessie Sys	ImpCpAm	Sund
ConNatGs	Intl Harv	Tech
Cooper Ind	Johns Manv	Tidw
Deltec Intl	Jorgensn	Tran
DiamM Dril	Mallory	Unit
Dresser Ind	MAPCO	Unit
Engelh Min	McCord Cp	USFi
Far WestFn	McDermot	US T
Fidelity Fin	McGrw Hill	Whe
FinlSanta B	Mead Corp	Whit
Finl Feder	Mead pfB	Wrig
Fst Chart		

NEW LOWS— 33

AmesDep St	Indiana Gas	Sper
Ball Corp	JerCenP 4pf	TRW
CinnGas El	MBPXL Cp	Tele
Collins Fd	Marsh Field	Teso
CmwEd pf2	Mohwk Dat	Teso
Equit Gas	PhEl 7.75pf	Tran
Hall Print	Piedmt NGs	Unit
HelnzHJ	PubS NwMx	VaEl
HousNa Gas	SanJuan Ra	Wach
Idaho Pw	SavA Stop	Wall
IndIM 8.68pf	ShellrG 3pf	Warr

This announcement appears as a matter of record only.

daewoo

$20,000,000

Daewoo Heavy Industries Limited

Term Loan due March 1983
guaranteed by
The Korea Development Bank

managed by
Goldman Sachs International Corp.
Marine Midland Bank

co-managed by
United California Bank
J. Henry Schroder Wagg & Co. Limited

provided by
Marine Midland Bank
DG Bank Deutsche Genossenschaftsbank-Cayman Islands Branch
J. Henry Schroder Wagg & Co. Limited
The Royal Bank of Canada International Limited, Nassau
Standard Chartered Bank Limited
United California Bank
Compagnie Financière de la Deutsche Bank AG
Girard Trust Bank
Iran Overseas Investment Bank Limited
MTBC & Schroder Bank S.A.
Pacific National Bank of Washington

advisor to the borrower
Korea Merchant Banking Corporation

agent
Marine Midland Bank

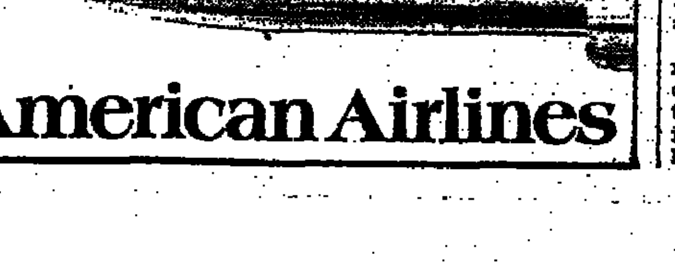


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American Airlines

Suzuki Plans to Sell Its Cars in Europe

TOKYO, April 12 (Reuters).—Suzuki Motor Co. hopes to market its cars in Britain and other European countries in the future, but much time will be required for breaking into these markets, a company spokesman said today.

Suzuki expects to start technical studies on the production of cars to meet British standards this year, but no definite marketing plan has been worked out, he said.

Profit Rises 9.9% At West German B[ank]

FRANKFURT, April 12 (AP-DJ).—Net profit of the B[erliner] Handels- und Frankfurter [Bank] (BHF-Bank) rose 9.9 per c[ent to] 27.7 million deutsche mar[ks in] 1976 from 25.2 million DM [the] previous year, Hans Georg [Gott]heiner, managing partner, [told a] press conference here today.

In contrast to some o[f the] larger German banks, [which] showed a decline in ope[rating] earnings, BHF-Bank's ope[rating] earnings were up 7.5 per c[ent in] 1976, Mr. Gottheiner said.

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هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, WEDNESDAY, APRIL 13, 1977

ollar Falls Sharply Yen Continues Gains

N, April 12 (AP-DJ).— r fell sharply against r currencies today, in ost-Easter day of Eu- ding on the foreign ex- arket, as the Japanese ued its recent surge. lar dropped to 270.42 270.72 yen in Tokyo , down almost 3 yen Thursday's 273.37 yen

said the intentional l of support for the he Japanese authorities the cornerstone of the nt sharp appreciation.

One dealer said that the Japanese authorities have allowed the yen to rise "because they are afraid of a trade war."

The dealer pointed to the current negotiations between U.S. and Japanese representatives to reach a limit on Japanese television set exports to the United States as one example of the desire of many countries to curb Japan's share of the world market One effective means to achieve this is to allow the yen to appreciate, he said.

Another dealer said that 265 yen to the dollar may be the "target level" which the Japanese authorities are aiming at in terms of the yen's current rise. However, another dealer remarked that "270 yen may not be far off from the correct level (for the dollar), but I can see the Japanese allowing the rate to go back to 260 in the latter part of the year."

Some dealers said that the dollar's broad decline against most other currencies could have been a side-effect of the yen's gains. One the other hand, several dealers, noting that the amount of trading was fairly small, said that the dollar's general depreciation could not be directly linked to the yen's movements.

Rather, they suggested that central banks, notably the Bundesbank, have apparently moved down their pegs for the dollar. In addition, interest rat in the United States have remained static and the latest U.S. money supply figures point to a continuation of this flat trend for the near future, which has further depressed the dollar, the dealers said.

One currency trader said that the market would be looking to President Jimmy Carter's anti-inflation package, due to be announced Friday, for any signs of a planned tightening of U.S. credit policy.

The dollar fell about .1 pfennig against the deutsche mark to 2.3756 marks from Thursday's late London rate of 2.3854 DM. The dollar is now at its lowest level against the DM since the early part of January.

Against the Swiss franc, the dollar lost 1 centime at 2.5225 francs from 2.5330 francs Thursday. The U.S. currency also fell in relation to the French franc at 4.9682 francs from 4.9735 francs.

Against the Dutch guilder, the dollar slid to 2.4745 guilders from 2.4825 late Thursday.

Arabs Reported to Be Heavily Buying Gold

NEW YORK, April 12 (AP-DJ).—The rich nations of the Middle East, overloaded with dollars and fearing a new wave of double-digit inflation, have been quietly buying gold, Barron's financial weekly says.

Published statistics indicate that Kuwait has been buying gold at the International Monetary Fund's auctions to substantially boost its central bank holdings. Similarly, the Bank of Oman, of the United Arab Emirates, has used a Swiss bank to bid for a chunk of IMF gold. According to well-informed sources, private buyers in the Middle East, acting through a West German bank in Zurich, recently snapped up a large overhanging block of gold to clear the way for a solid price run-up. The block had been big enough to send some traders to the short side in anticipation of a drop in prices.

This new-found Arab enthusiasm for gold is one reason why the metal, after tumbling to $103.50 an ounce last August, has rebounded to $150—the highest level since 1975. Other buyers have moved into gold for the same reasons—the fear of a new wave of inflation owing to the Carter administration's burgeoning spending programs and the stresses and strains on the international money market.

There are other bullish signs for gold. Last year, thanks to a $4-million promotion by the South African Chamber of Mines, Americans, who had been reluctant to get into bullion, were induced to buy a record amount of Krugerrand coins. This helped the South African government drain 13 per cent of its gold output from the bullion market and shore up prices.

Meanwhile, industrial demand for gold, mostly from jewelry buyers, has almost tripled since 1974. In 1976, it was large enough to absorb the entire new supply from mines and other sources.

Nonetheless, there are uncertainties. Although to date auction sales of gold by the IMF have been readily absorbed, in the future they could militate against a too-rapid rise in prices. There is also a question as to how much gold Russia will sell this year to finance food imports.

But weighing the positive against the negative, the balance of trade opinion is that gold is on its way back this year —perhaps not to the $197.50 peak reached in December, 1974, but to a level more in line with today's supply and demand.

Interestingly, most of the new buying is not being done by U.S. goldbugs. Badly burned, they have remained largely on the sidelines. Brokers and traders report that the bulk of their sales is to non-ideological, pragmatic investors and speculators, mostly in Europe. They are bullish about gold not because of its political symbolism but also for the statistically important case that can be made for it.

Among these buyers, as noted, are oil-rich Arabs, both governments and individuals. Over 2.5 million ounces are thought to have been bought by Arab central banks last year, and individual Arabs could well become more aggressive buyers since many banks are refusing to take their surplus dollars.

A leading financial adviser to a member of the Organization of Petroleum Exporting Countries reports that during recent talks with private Arab bankers he was told that they plan to step up their gold buying, largely through Swiss banks, while keeping "a low profile."

A major key to gold prospects is the probability that the United States and the rest of the world may be headed for a new wave of inflation. Congressional pressure for the Federal Reserve Board to increase the money supply, coupled with soaring costs of energy and burgeoning federal spending programs, are lending fuel to such fears. Other previously "sound money" nations also seem headed the same way. Higher exchange rates are beginning to hurt West Germany and Switzerland.

Also bolstering gold prospects is mounting industrial demand, notably for jewelry. Worldwide fabrication of karat jewelry jumped from 231 tons in 1974 to 909 tons in 1976. Much of the recent buying has come from the Mideast. Between 1974 and 1976 it soared from 19 tons to 497 tons.

One highly respected analyst, Tom Wolfe, formerly director of the U.S. Treasury's gold and silver operations, says he is bullish on gold not primarily for its monetary prospects but because, as the world's economy expands, industrial demand for the metal is bound to climb.

Supply, of course, is a critical element in the picture and on this score economic and political conditions in South Africa are highly important. Like others, the country was hit hard by soaring prices for oil. Since gold output accounts for 40 per cent of its foreign exchange, South Africa needed an increase in the price of its own gold of $4 to $50 an ounce merely to absorb the oil-price increase. However, as gold quotations plummeted, the nation plunged into heavy deficit financing, triggering stiff inflation.

One development which will have a strong impact on gold is the changing mechanism of price-making. Historically controlled by Zurich and London bullion traders, the action is shifting to the U.S. commodity futures market. The average amount of visible bullion traded each day in London and Zurich runs to about 5 tons, or $20 million to $30 million. Today, trade in gold futures in the United States sometimes exceeds that amount. In fact, since last October, the monthly volume of 100-ounce contracts has more than tripled.

Wall Street Prices Soar As Turnover Increases

NEW YORK, April 12 (IHT).—New York Stock Exchange prices closed sharply higher today with the Dow Jones industrial average up 13.06 points.

At the close, the Dow Jones industrial index stood at 937.16, after climbing nearly 10 points in the two previous sessions. At its best level today the industrial average was up around 15 points.

The Dow Jones industrial average was ahead 14.33 points to 938.45 at 3 o'clock. The Dow, a 9.37-point winner the previous two sessions, including 5.22 yesterday, was rebounding from a first-quarter loss of 85.52 points. At 2 o'clock today it was up 13.57.

Buying activity, however, was not as selective as in past days, as about 1,194 issues showed gains, compared with approximately 306 giving ground. Volume amounted to a sizeable 23.8 million shares, against 17.7 million yesterday.

Unlike the two preceding sessions, in which moderate gains were registered on relatively sparse volume, analysts say today's heavy wave of sustained trading activity was a sign to many investors that institutional money managers were finally showing some conviction regarding equities.

As a result, brokers say, many investors who had been on the sideline jumped aboard once trading escalated and volume continued to build through the morning hours.

Analysts also say that this morning's pricing of a triple-A-rated Southern Bell Telephone issue, to yield 8.17 per cent, was lower than had been expected, enhancing stocks further to some investors.

Wall Street analysts add that better than expected first-quarter earnings reports — particularly among some leading blue chips— added to the bullish sentiment.

Cooper Labs closed at 11 7/8, up 1 3/8, and Ethyl Corp. was down 1/4 at 43 1/4. Cooper Labs is in talks to buy over 800,000 of its common held by Ethyl.

Conrac was up 1 1/4 at 25 3/8 after directors voted a 5-for-4 stock split and raised the cash dividend on the increased number of shares.

Some leading industrials which drew favor among investors, as a result of better than expected earnings reports, included International Paper, up 1 3/4 at 58, General electric, up 1 3/4 at 51 1/8, and Du Pont, which closed up 1 at 127 1/2.

IBM, which announced some product price reductions, was up 1 3/4 at 278 3/8.

General Electric was among those blue chips leading the advance, rising 1 5/8 to 51 after reporting higher first-quarter earnings late yesterday.

General Motors, a big g ner yesterday, rose 5/8 to 69 3/4. The company said it is ending development of the rotary engine. Curtiss-Wright, which produces rotary engines, dropped 3/4 to 17 3/4 even though it said it will continue rotary engine development.

General Dynamic jumped 2 1/8 to 56 1/8 after the General Accounting Office said it does not question the effectiveness of the company's F-16 fighter, although it cited some technical problems.

Structure aly Called ompetitive

April 12 (AP-DJ).—A the wage structure in n textile industry has t pay rates remain uely high despite recent situation said to apply industrial sectors. dy, published over the by the Milan daily Il re, says that the index osts per unit of produce end of this year will Italy (the rate in the ates equals 100). npares with 150 in West 140 in Switzerland, 136 and 114 in Britain. dy was carried out by olli, a labor expert for e Industry League. How- noted that "the situa- t peculiar to the cotton ector [where he made], but largely represents rage situation in the uring sector."

olli noted that with re- ge curbs, which affect at which cost of living reases are applied and od for calculating sever- , the increase in cash in Italy probably can be 16 per cent, as the gov- hopes. This was a key to bringing down the rate from the January- annual rate of nearly ent, a demand set by the ional Monetary Fund in r Italy to receive a $520- credit from the fund.

e basis of cash wages aly's position would con- be more advantageous t of Germany. Mr. Colli aly's index would be 114, with 125 for Germany. French and the British would be 86 on cash asis.

aly's index of hours re- r a unity of production main high—165 compar- only 123 in Switzerland in Germany. In Britain, ing would be even worse hile in France Mr. Colli at 147.

nost notable conclusion s study, Mr. Colli said, absolute lack of com- in Italy, which clearly unacceptable, and which s to worsen through

dexes were calculated by arch exchange rates to money wages in the untries into lire, before g the indexes.

Company Reports

Revenue, Profits in Millions of Dollars

General Electric

First Quarter	1977	1976
Revenue	4,060.0	3,480.0
Profits	215.4	172.5
Per Share ...	0.95	0.77

Mellon National

First Quarter	1977	1976
Profits ... A	16.7	15.2
Per Share A	1.71	1.55
Profits ... B	16.4	14.0
Per Share B	1.67	1.43

A—Before Securities Transactions.
B—After Securities Transactions.

Whirlpool

First Quarter	1977	1976
Revenue	440.5	382.6
Profits	24.9	18.9
Per Share ...	0.69	0.52

To Get Crude to East and Texas Gulf Ports

U.S. May Swap Alaska Oil for Japan's Mideast Supplies

By J.P. Smith

WASHINGTON, April 12 (WP).—The Carter administration regards exchanging surplus oil from the Alaska pipeline for oil purchased by Japan in the Middle East as a "serious option," says Federal Energy Administrator John O'Leary.

The oil purchased by Japan would be shipped from the Middle East to ports on the U.S. Gulf and East coasts, which are short of oil but which have no convenient way of getting the Alaska production.

Mr. O'Leary said in a recent interview that by early next year there could be a surplus of Alaskan oil of up to 600,000 barrels a day in excess of West Coast needs.

Dealing with surplus Alaskan oil is one of the prickly, if not explosive, political decisions facing Mr. Carter this year. Frank Zarb, who headed the FEA under former President Ford, said last November the Ford administration would not allow oil companies to ship surplus Alaskan crude oil to Japan.

Mr. O'Leary said in the interview that shipping oil to Japan "would be the most felicitous of all worlds for the companies."

Standard Oil of California, which along with Texaco owns Calitex, Japan's largest petroleum marketing company, favors swapping oil with Japan.

If Mr. Carter recommends the swap, he could face stiff congressional opposition and the legacy of one of the bitterest congressional battles of the Nixon era.

Rep. Morris Udall D.-Ariz., chairman of the House Interior Committee, said he has reservations about allowing a swap. "The clear intent of the Congress when it passed the trans-Alaska pipeline legislation was for domestic distribution of Alaskan oil," Rep. Udall said.

Rep. John Dingell, D.-Mich., says he is "absolutely opposed" to swapping Alaskan oil, and has scheduled commerce subcommittee hearings April 20 on the question.

Congress can override Mr. Carter, should he approve a swap with Japan, by passing a concurrent resolution within 60 days.

Mr. O'Leary said Mr. Carter will make a decision when he sets the price of Alaskan oil on April 15, or when he delivers his energy policy message April 20.

Other Options

The other options, which Mr. O'Leary says are "still under consideration," are:

- Preventing production from exceeding West Coast demand. This option is opposed by the pipeline consortium members and the State of Alaska, both of which would lose potential income because of decreased flows through the $7.7-billion, 800-mile pipeline.
- Shipping Alaskan oil to the Gulf Coast through the Panama Canal—adding $2.25 to an estimated $4 to $5 a barrel pipeline tariff—or shipping oil by tanker to Long Beach, Calif. and transporting it in a proposed pipeline from Long Beach to Texas, where it could be piped to the Midwest.
- Shipping oil to Kitimat, on Canada's western coast, pumping it into a proposed pipeline to Edmonton, Alberta, then transferring the oil to existing pipelines carrying the oil to the northern-tier, Midwestern states.

Because the Canadians have drastically cut exports of oil to the Midwestern states in recent years, concern has grown in the Midwest over possible crude shortages. This possibility, and the fact that there will be a surplus of 500,000 to 600,000 barrels a day of Alaskan oil on the West Coast, are at the heart of the pipeline debate which raged during 1972 and 1973.

Environmentalists favored the Canadian route, arguing that it would cause less damage than the Alaskan line. Some Midwestern senators and representatives also argued in favor of a Canadian route as in their regional interest.

Mr. Nixon's interior secretary, Rogers Morton, justified his May, 1972, decision granting a right-of-way for the trans-Alaska pipeline, saying that there was a greater need for Alaskan oil on the West Coast than in the Midwest. Mr. Morton also cited national security and other economic factors justifying his decisions.

Environmentalists blocked Mr. Morton's decision in the courts, alleging that his department had not analyzed the environmental impact of the Alaskan route adequately.

GM Abandons Rotary Engine, Cites Pollution, Fuel Problems

DETROIT, April 12 (AP).—General Motors Corp. announced today it is abandoning all further work on the rotary engine because of poor fuel economy and high exhaust pollution.

GM's disclosure that it has "discontinued research and development" of the Wankel rotary comes seven years and an estimated $100 million after the automaker first began work on what was hailed at the time as a revolution in engine technology.

GM said today that its rotary engines "do not demonstrate the potential for low emission levels and fuel economy equal to those of current reciprocating piston engines."

GM, which had planned to market a rotary-powered car in the 1975-model year, put its rotary program on the back burner in the fall of 1974 because of emission and fuel economy problems. But the firm said at the time that research on the engine would continue.

In addition to the cost for research and development, GM has paid $42 million for worldwide licensing rights to produce the engine.

While a conventional engine is powered by pistons which alternately move up and down in their cylinders, the rotary uses triangular rotaries which spin inside a figure-eight-like chamber.

The Wankel rotary, named for its West German inventor, received much attention at the start of the decade because it outperformed a piston engine of comparable size, and because it had fewer moving parts—which meant lower production costs and less maintenance.

GM began a rotary development program in 1970 after signing a worldwide, non-exclusive licensing arrangement with Audi NSU, Wankel GmbH and Curtiss-Wright.

In August, 1972, GM announced that its engineering and development had proceeded to the point where it would offer its own version of the engine in the Chevrolet.

However, the Mideast oil embargo in the fall of 1973 focused attention on the rotary's poor fuel economy relative to a comparably sized piston engine. GM engineers later discovered difficulty in meeting federal emissions standards.

That prompted then-GM president Edward Cole, the industry's leading rotary advocate, to announce that GM was scrapping plans to market a rotary-powered car indefinitely.

Toyo Kogyo Ltd. of Japan, the world's largest manufacturer of rotary engines, has been offering Mazda cars with rotary engines in this country since 1970. But sales, which initially skyrocketed, have been in a deep nosedive since 1974, after the Environmental Protection Agency said the cars got 50 per cent poorer fuel economy than piston-powered vehicles.

GM has paid Audi, Wankel and Curtiss-Wright a total of $42 million in licensing rights for production of the rotary. Originally, GM was to have paid $50 million for the rights, but the firm altered its agreement last year so that it would make additional payments only if the engine went into actual production.

Business Climate In France Said To Be Improved

PARIS, April 12 (AP-DJ).—An improvement in the business climate in France coupled with recent measures taken by the government to aid certain industrial sectors and regions "should help to bolster somewhat the recovery of the economy," according to the influential Employers' Federation.

In its latest economic survey, the federation found, however, that there had been no very significant change in the economic scene during March. Production was adapting to demand, of which the rate of growth was tending to decelerate, it said. But it pointed out that a more rapid slowdown in growth "seems to be excluded."

The deceleration primarily affected the capital goods sector apart from small machinery and precision mechanical goods, it noted.

The outlook for the public works and construction sector is bleak, the federation said. It remarked that activity had stagnated over the last 12 months.

Another survey, carried out by the National Statistics Institute, found that the majority of a sample group of top corporate executives felt the growth rate of salaries would slow in the coming months.

Prices at production level should increase at a slightly faster rate over the next few months, it reported, but the rises will still be within the government's anti-inflation guidelines.

GE Abandons Bid For French Firm Due to Politics

PARIS, April 12 (Reuters).—A major American company has dropped plans to take over a French electrical firm because of big left-wing gains in last month's municipal elections in France, a spokesman for the French company said today.

General Electric Co. was preparing to take a 90-per-cent stake in Claude SA. The French company has a 20-per-cent share of the domestic electric light bulb market.

The spokesman said General Electric told the French company it had decided against the takeover because of the results of the municipal elections, in which the Socialist-Communist alliance trounced supporters of the center-right coalition government.

The opposition's government program, with which it hopes to gain power in next year's general elections, includes the nationalization of some big companies.

N.Y.C. Begins Short-Term Notes Payout

NEW YORK, April 12 (AP-DJ).—Arthur Richenthal, the lawyer for Flushing National Bank in New York City, picked up a city check yesterday for $833,302.09 made out to his client, ending a legal struggle that threw New York into a billion-dollar financial crisis.

On Nov. 17, 1975, three days after the state legislature declared a three-year moratorium on payment of $1.6 billion in short-term city notes, Mr. Richenthal filed a state court suit in behalf of Flushing National seeking payment of $790,000 in notes held by the bank for itself and other accounts.

Mr. Richenthal lost in two lower state courts, but last Nov. 19 the state's highest court ruled that the moratorium was unconstitutional. The decision reestablished the "full faith and credit" pledge behind city and other municipal issues in the state.

It also threw New York City into a financial crisis. City officials struggled for three months before finally announcing a plan to raise $983 million needed to pay off overdue notes still covered by the court's decision.

Under the court's payment plan, New York must first pay Flushing National, then individuals who hold notes and finally corporate and institutional note holders. A special state court judge entered 94 judgments in behalf of note holders Friday and yesterday for payments totaling nearly $2.9 million.

The city controller's office said it has approved at latest count applications by note holders for payments totaling $129.8 million. Holders of another $400 million have agreed to swap their city notes for a 9 3/4 per cent, 15-year Municipal Assistance Corp. bond.

nother Look at Yield Investments

' YORK, April 12 (AP-DJ).—If any single ment concept has run like a thread through ock market during the past two years it is phasis on high dividend yield.

tever the gyrations of the popular averages, ne ebb and flow of favor among various groups, yield investing has buttressed the list of stocks. Low yields, or even complete f dividends, have become a milestone for onal growth stocks in this period.

focus has begun to veer, however. Fascina- ith high current yield, the immediate return lividends being paid this year, is giving way urther refinement of yield investment—the ial for dividend growth.

se are different things and often can involve y different kinds of stocks. Companies high current yields on their stocks are not arily the kinds of companies that generate ove-average earnings growth, over the long that leads to large increases in dividends. the same token, many companies currently relatively small dividends are the like- candidates for large expansions of their nds out of their stream of exceptional earn- ncrements.

idend growth has become particularly impor- in the current environment, says Robert ion jr., research director of Salomon ers, because confidence in the quality of ted earnings, and in future earnings esti- , is being called into question increasingly counting rules changes and other develop- .

here is also growing recognition that divi- s represent a tangible return and historically accounted for more than 60 per cent of the return (price appreciation plus dividends) ed from equities," he says.

idies done by Mr. Salomon indicate that term price appreciation of stocks more ly parallels dividend growth than earnings th.

here's a strong tendency to confuse high yield dividend growth," he says, "and there's iderable risk in structuring a portfolio in a which produces significantly less than aver- market yield."

ie role of dividend growth in any considera- of yield investing is illustrated by Salomon's yses of industry groups in Standard & Poor's 500-stock index over five-year and 10-year intervals through last Sept. 30.

Mr. Salomon divided the groups into three broad categories: High-growth industries, five with earnings expanding 8 per cent or more a year; moderate growth and income industries, or those with earnings expanding 5 to 8 per cent and dividends increasing 3 to 4 1/2 per cent a year, and high-yield groups, those with current dividend yields of 4 1/2 per cent or more.

What he found is shown in the table below. It lists the annual growth rate, compounded, of earnings, dividends and prices for the S&P 500 and for each of the three broad categories:

	Earnings	Dividends	Price
S&P 500	5.6 %	2.9 %	3.1 %
High growth	11.7 %	8.1 %	8.5 %
Mod. growth	6.5 %	3.6 %	4.1 %
High yield	3 %	2.3 %	1.1 %

The high-growth category is comprised of 13 industry groups and they display wide differences in annual dividend growth, ranging from 3.7 per cent a year for broadcasting to 14.3 per cent a year for office equipment.

Other high-growth groups and their dividend growth rates included cigarettes 5 per cent, coal 12.5 per cent, cosmetics 9.1 per cent, drugs 6.1 per cent, life insurance (eight-year data) 13.1 per cent, natural gas pipelines 5.2 per cent, oil 5.6 per cent, oil-well machinery and services 9.8 per cent, paper 4.5 per cent, soap 7 per cent and soft drinks 10 per cent.

David Babson & Co., a Boston-based investment counseling firm, comes to similar conclusions on dividend growth in a study of specific stocks. Babson's David Wendell concludes that seasoned growth stocks, though they currently are out of favor, have fulfilled dividend growth expectations and should continue to do so. "The superior income potential of these stocks has been widely overlooked," he says.

Among Mr. Wendell's statistics are his measurements of the percentage increases in dividends since 1965 in 1965 dollars, that is, adjusted for inflation. In "real" terms, the dividend increase in the growth-stock group was 89 per cent (252 per cent in current dollars). Dividends in the income group rose 75 per cent in 1977 dollars but were down 6 per cent in "real" terms, while the cyclical stocks' dividends increased 58 per cent in 1977 dollars but fell 16 per cent in 1965 dollars.

We are pleased to announce the election of

MAXWELL F. NEILSON

Managing Director

BLYTH EASTMAN DILLON LIMITED

and

First Vice-President

BLYTH EASTMAN DILLON & Co.
Incorporated

Pending approval of the New York Stock Exchange.

We are pleased to announce the nomination of

BRIAN W. WELLS

Vice-President

and

Senior Trader

BLYTH EASTMAN DILLON Limited

NYSE Nationwide Trading (2 O'clock) April 12

(Continued from Page 6.)

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
16⅞	14¼	FooteCB 1	8	19	16¼	15⅞	15⅞	— ⅛
61⅜	52⅞	FordM 3.20	5	696	56¾	55½	56¾	+ 1
17¼	15¾	ForMcK 1	7	156	16⅛	16	16	
28	25¾	FMK pf 1.80		14	26⅝	26	26⅝	+ ⅛
15¾	14⅞	FtDear 1.24		8	15	15	15	+ ⅛
37¼	33¾	FtHewP .72	11	203	34	34	34⅞	+ ⅛
24	19½	FosWh	9	127	24	23½	23⅝	— ⅜
57	42¾	Foxboro 1.20	10	214	52¾	51	52	+ 1
29½	21¼	FrnklnM .74	8	103	22⅞	22⅞	22⅞	+ ⅛
31⅞	26¼	FreepM 1.60	9	61	27	26⅝	26⅞	+ ⅛
23½	16⅛	Frigtrn .10e	33	129	21⅛	20½	21½	+ ½
31¼	27⅜	Fruehf 1.80	7	56	29¼	28⅞	28⅞	— ⅛
13	9¼	Fuqua .25	6	376	9¾	9½	9⅝	+ ⅛
		G						
13⅛	11	GAFCp .60	7	34	11⅞	11⅛	11¼	
18¼	16¼	GAFpf 1.20		27	16¾	16¼	16¼	+ ⅛
34⅛	28¾	GATX 1.80	12	32	30⅞	30⅜	30¾	+ ¼
45	39¼	GATX pf2.50		4	39¾	39¼	39¼	— ¼
9½	7⅞	GCA Cp .05e	19	5	8¼	8¼	8¼	+ ⅛
6	4⅞	Gableind		20	5⅛	5	5	— ⅛
33	27⅞	GamSk 1.40	5	118	31⅛	30⅞	31⅛	+ 1⅛
29	22⅞	GamS pf1.60		4	28	28	28	— ⅛
40	32⅞	Gannett 1	15	122	34⅛	34	34	
13	9	GapStrs .20e	3	36	10¼	10	10¼	+ ¼
21	17½	GardDen .76	20	105	21½	21⅛	21⅜	— ⅛
15¼	13⅞	Garfink 1.04	7	77	15¼	15⅛	15¼	+ ⅛
15¾	13½	GasSvc 1.20	9	6	13⅝	13⅝	13⅝	
9¼	6¾	Gatewy .15e	4	19	9¼	9	9¼	+ ¼
27⅝	22	Gearhrt .28	12	73	26⅞	26	26⅞	+ ⅞
19⅜	17¾	GemCap		18	18⅛	17⅞	18⅛	+ ⅛
17	14¾	Gemin 1.20a		2	15½	15½	15½	+ ⅛
12½	9⅞	GAInv 1.22e		15	10⅛	10	10⅛	+ ⅛
62½	52½	GnAmO 1b	16	58	57	56¼	56⅞	+ ¾
14⅛	11¼	GenBanc .80	8	11	13¼	13¼	13¼	— ⅛
13⅞	10⅝	GnCable .72	10	101	12⅛	11⅞	12	
25⅞	21⅛	GCinma .66	6	29	23	22¼	23	+ ½
6	4⅝	GenDevl	6	15	5⅛	5	5⅛	
61	49	GenDyn	6	186	55⅛	54	55⅛	+ ⅛

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
55⅞	47⅞	GenEl 1.80	12	1095	51⅛	50⅝	51	+ ⅛
33	29	GnFood 1.64	9	576	31⅞	31½	31⅝	+ ⅜
23½	21⅛	GnGlh 1.38e	20	15	22¾	22½	22¾	+ ¼
12⅛	11	GenHost .60		36	12⅛	12¼	12¼	+ ⅛
22¼	18⅜	GenInst .22t	15	184	20¾	20⅜	20⅜	+ ⅛
38½	36	GnInstr pf 3		1	36⅜	36⅜	36⅜	
20⅜	17½	GenMed .20	10	21	19⅜	18¾	19	+ ⅛
34⅛	26⅝	GenMills .88	13	347	29⅜	28⅞	29¼	+ ⅜
78⅛	66⅛	GnMot 5.80e	7	1305	70⅞	69⅞	70	+ ⅛
8⅞	6⅞	GenPort	369	22	7⅛	7⅛	7⅛	+ ⅛
19⅛	16	GPU 1.68	9	80	19¼	19	19⅛	+ ⅛
9⅛	7⅛	GenRefr .10e	43	10	7¾	7¾	7¾	+ ⅛
53⅛	49⅛	GnSignl 1.04	13	19	51⅛	51½	51½	— ⅛
8⅛	6	GenSteel		14	6⅛	6	6	
31⅜	28½	GTelEl 2	9	158	29⅞	29½	29½	
29	27¼	GTIEl pf2.48		8	28⅝	28⅝	28⅝	+ ⅛
16½	15¾	GTFI pf 1.30		z100	16⅛	16⅛	16⅛	+ ⅛
29½	25½	GTire 1.20b	6	169	27¾	26¾	27¾	+ ⅝
6⅛	4½	Genesco	22	278	6	5⅞	6	+ ⅛
37½	31	GenuPts .90	15	8	32	31¾	32	
38½	31½	GaPac .80b	15	365	33	32¾	33	+ ¾
28¼	26¾	GaPw pf2.52		5	27½	27	27	
30¼	28½	GaPw pf2.75		7	29⅜	29¼	29¼	— ⅛
96	83½	GaPw pf7.72		z50	82½	82½	82½	— ½
32½	24⅞	Gerber 1.30	11	279	33⅛	32¾	33	+ ⅛
212	181¼	GettyO 2.70e	14	38	189	186	188½	+ 3¼
10⅝	8⅜	GiantPC .60	10	6	9	8⅞	9	+ ⅛
11⅞	8¾	Gibr Fin.10r	6	552	12⅛	11⅝	12⅛	+ ½
11⅞	8¾	GiddLew .40	14	96	11½	11¼	11⅜	
14⅛	12⅞	GiffdHill .80	6	30	14¼	13⅞	14⅛	+ ¼
28⅞	25¼	Gillette 1.50	10	492	26½	25⅞	26¼	+ ⅛
9½	7	Ginosinc	7	63	7¼	7	7¼	+ ¼
14⅝	10½	GleasW .29e	11	7	12⅛	12½	12⅝	+ ⅛
9½	7	GlobMar		175	8⅝	8⅜	8½	+ ⅛
33½	24⅞	GlobeUn 1.20	7	134	31¾	31⅛	31⅝	+ ⅝
19⅝	16⅜	GldWFn .12e	5	33	19⅝	19	19⅛	+ ⅛
19½	17⅛	GoldW pf .78		37	19¾	19⅝	19⅝	+ ⅛
31⅞	25¼	Goodrh 1.72	34	442	32½	31¾	32⅜	+ 1⅛
23⅞	19½	Goodyr 1.10	12	831	20	19⅝	20	+ ½
12⅛	11⅜	GorJwlA .40	5	58	12⅜	12⅛	12⅜	+ ⅜
33⅛	27¼	Gould 1.12	10	136	31⅞	31⅛	31⅞	+ ⅜

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
32¼	27¾	Gould pf1.35		1	31½	31½	31½	+ ¼
31¼	28	Grace 1.80	8	511	29⅞	28¾	28⅞	+ ⅛
21½	16	GrandUn 1	7	22	20⅛	20¼	20¼	— ¼
15⅛	13⅝	Granitvl .90	5	9	14⅛	14⅛	14⅛	+ ⅛
18⅞	16⅞	GrayDrg .80	5	2	16¾	16¾	16¾	
14¼	10⅞	GtAtlPac	20	53	12½	12⅜	12½	
32⅛	22⅞	GtLkD 1.20a	7	7	29¾	29½	29¾	+ ¼
29½	19⅞	GtNoIr 1.50e	19	7	26⅛	26	26	
32¼	27¼	GtNoNk 1.10	8	39	30½	30	30¼	+ ⅜
24½	20¼	GtWnFin .50	8	305	24⅞	24¾	24⅞	+ ⅛
27⅛	19⅝	GtWstUld	2	8	21	20⅝	20⅝	— ⅛
23¼	18¼	GtWn pf 1.88		3	19⅞	19⅞	19⅞	— ⅛
20⅛	16¾	GrGiant 1.08	16	48	19	18⅝	19	
15½	14	Greyh 1.04a	8	142	14⅝	14⅛	14¼	+ ⅛
2⅛	1⅝	Greyhnd wt		41	1¾	1⅝	1⅝	
2⅛	1	Groller		32	1¼	1⅛	1¼	
10½	8⅞	GrowC .32b	6	17	9	8⅞	9	+ ¼
19⅛	16⅜	Grumm .80	5	30	17¼	16¾	17⅛	+ ⅜
16⅛	14⅝	Guardin .30	7	58	15⅝	15⅝	15⅝	+ ⅛
19⅞	12⅞	GulfWstn .66	3	516	13½	13⅛	13½	+ ⅜
⅜	⅛	GlfWInd wt		448	11-16	⅝	11-16	
81	63	GlfW pf 3.87		1	65¼	65¼	65¼	+ 2¼
42⅛	33⅛	GlfW pf 2.50		11	33⅞	33½	33½	
13½	10¾	GMLRId .60	13	35	12⅞	12¾	12¾	
3	1⅞	GulfMtg		18	3	2¾	2¾	— ¼
30½	27½	GulfOil 1.80	7	572	28⅝	28⅜	28⅜	+ ⅛
20⅛	16⅛	GulfRes 1	10	121	19⅛	18⅝	19⅛	+ ⅜
25½	20⅝	GulfR pf1.30		2	23¾	23½	23⅝	+ ⅛
25	20¾	GulfR pf1.60		10	23⅛	23	23⅛	+ ⅛
14½	12⅞	GlfStUt 1.12	9	215	13⅞	13¾	13⅞	+ ⅛
58½	55	GlfSU pf4.40		z20	56	55	55	— 1⅞
7½	4⅞	Gullon .05e	12	90	7⅛	7	7⅛	
		H						
3⅝	3⅛	HMW		6	3⅝	3½	3½	— ⅛
37	35	HackW 3	8	2	36¾	36⅝	36¾	+ ¼
21⅛	17	HallFB .76	11	36	18⅛	18	18¼	+ ¼
23	19⅞	HallPrt .80a	6	8	19⅞	19⅞	19⅞	
64⅞	54½	Hallibrt 1	11	1005	58⅞	57½	58⅞	+ 1½
25⅜	20⅞	HamrlP 1.39	8	63	24⅛	23⅝	24⅛	+ 1

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
18¼	16⅛	HanJSe 1.49e		55	17⅛	17	17⅛	+ ¼
22½	21⅛	HanJIn 1.88e		10	22	21⅞	21⅞	— ⅛
6	4¾	Handlmn .20	12	18	5⅝	5⅛	5⅛	+ ⅛
23⅛	19⅞	HandyHa .80	7	11	21½	21⅛	21⅛	—
29	22½	Hanes 1.36	5	121	24⅝	24¼	24⅝	+ ⅜
54⅛	47¾	Hanna 1.80	8	11	48¼	48	48¼	+ ¼
34⅜	32	HarBrJ 1.44	8	26	32⅜	32⅛	32⅜	— ⅛
10	8	Hardees .16	7	3	8½	8½	8½	+ ⅛
35¼	23¼	Harman .50b	9	101	34	34	34	
21⅛	16⅜	Harnisfr .80	8	251	21⅛	20¾	21	+ ¼
16⅞	13⅝	Harrah .40	8	10	15⅝	15⅛	15⅛	— ⅛
39⅛	34½	HarrBk 1.50	7	6	35½	35½	35½	+ ¼
37⅛	28	Harris .80	14	34	37⅜	37	37⅛	
26½	24⅛	Harsco 1.40b	6	23	25⅛	25⅛	25⅛	+ ⅛
14½	12⅞	HartSMx .72	7	38	12¾	12½	12½	— ⅛
29⅞	25⅜	HarteHk .60	11	11	26¼	25⅞	26¼	+ ½
18½	17	HattSe 1.44g	12	17	17⅞	17¾	17¾	
25⅞	23¼	HawllEl 1.88	8	8	24⅞	24	24	
19	16	HayesAlb 1b	5	18	16⅜	16⅛	16⅛	— ⅛
12⅜	9⅛	Hazeltn .06e	6	9	10	9⅞	10	
9⅜	8	Hecks .12	7	159	8⅝	8½	8⅝	+ ⅛
15⅜	11⅛	HeclaM .30t		38	13⅛	13	13⅛	+ ⅛
20⅛	15⅜	HelmB .64	7	118	20	19⅜	19⅜	— ⅛
34	29⅜	HeinzH 1.20	9	67	30	29⅞	29⅞	— ⅛
31⅝	28⅛	Heinz pf 1.70		4	29½	29¼	29½	+ ⅛
6⅞	4¾	HeleneC	6	1	5¼	5¼	5¼	
22⅛	17½	HellerInt .92	8	35	18⅜	18⅜	18⅜	
34½	30½	HelmerP .28	14	47	35⅛	34½	35⅛	+ ⅝
2¼	1¾	HemCap		1	1⅞	1⅞	1⅞	
28½	22⅞	Hercules 1	10	265	23⅜	23¼	23⅜	+ ⅛
22⅝	19½	Hershey 1.12	6	26	20⅝	20	20⅛	+ ¼
17	8	Hesston		80	8⅛	8	8	
19¼	16¾	Hestn pf 1.60		2	16⅞	16⅞	16⅞	
42⅞	26	Heubiln 1.32	9	360	26⅝	26⅛	26½	+ ⅛
87½	68⅜	HewlPk .40	20	264	73⅛	72¼	73⅛	+ 1
8	6	HghVolt .06e	17	42	7	6⅞	6⅞	+ ⅛
23⅞	20⅜	Hillenbd .82	9	11	22⅛	21⅞	22⅛	+ ⅛
22⅛	19⅝	HiltonHtl .92	10	222	22	20⅝	22	+ 1⅜
25⅝	20⅝	Hobart .92	11	2	21⅛	21½	21⅛	— ⅛
8½	6	HoffEle .24	7	16	7	6⅞	6⅞	+ ⅛
13⅝	11⅞	Holiday .46	10	464	12⅛	12¼	12⅛	+ ⅛
32⅞	28	HollyS 2.40	8	70	29⅞	29⅞	29⅞	— ⅛
43⅞	34⅞	Homestk 1	21	237	40⅝	40⅛	40⅛	+ ⅛
25⅛	22⅛	Honda .15r	21	61	23⅞	23⅝	23⅝	+ ⅛
51⅞	43⅛	Honywll 1.60	9	385	48⅝	48	48⅛	+ ½
24⅜	20¼	HoovBB 1.12	7	69	23⅞	23¼	23⅞	+ ⅝
2½	1¾	Horizon		54	2	1¾	1⅞	— ⅛
18½	13½	HospAff .32b	9	71	18¼	18⅛	18¼	+ ⅛
28⅜	21⅝	HospCpA .40	8	114	22½	22	22⅛	+ ⅛
11⅜	9⅝	Hostinl .40	7	16	10¼	9⅞	10⅛	+ ⅛
18⅝	16⅛	Houdail .90a	6	46	16⅜	16⅛	16⅛	— ⅛
30¼	26⅞	Houdpf 2.25		3	26⅝	26¾	26⅝	— ⅛
18⅜	16⅜	HougMif .84	8	1	17⅜	17⅜	17⅜	+ ⅛
9⅞	7⅝	HousFab .32	7	19	8⅛	8	8⅛	+ ⅛
21⅝	19⅝	HoushF 1.20	7	303	20¼	19⅞	20	
38⅞	35	HouF pf2.50		5	35⅝	35⅛	35⅝	
36⅛	31⅞	HousInd 1.76	8	624	32⅝	32⅛	32¾	— ⅛
35⅝	30⅝	HousNG .70	10	516	30⅝	30¼	30⅜	
12½	9⅝	HowJohn .32	8	267	10⅝	10⅛	10⅛	+ ¼
17⅝	15⅝	Hubbrd 1.20	12	7	16⅞	16¾	16¾	— ⅛
19¼	17⅝	HudsnA 1.80	65	1	18¼	18¼	18¼	+ ⅛
7⅜	6¾	HughsHat .40	6	21	7⅛	7½	7⅝	+ ⅛
42½	34	HughsTl .50	13	281	38⅜	37¼	37⅞	+ 1⅛
18⅞	15⅛	Humana .50	10	29	16⅛	16⅛	16⅛	+ ⅛
16	11⅝	HuntCh .34	13	71	14⅜	13⅞	14	
10½	10	HuttnEF .60	3	64	13⅛	13⅛	13⅛	+ ¼
14⅛	12⅝	Huyck .60	12	191	14⅛	14⅛	14⅛	+ ⅛
		I						
24¾	21⅝	ICInds 1.40	6	291	23¼	23⅛	23¼	+ ⅛
45⅝	42½	ICInd pf 3.50		14	43⅝	43¼	43¼	
6¼	4¾	ICNPha	45	201	5¾	5	5	— ⅛
47⅝	40⅝	INACp 2.30	11	67	41⅜	41⅝	41⅝	— ⅛
20⅛	18⅝	INAIn 1.59a		6	19⅜	19⅜	19⅜	
13¼	10¼	IUInH .90	19	250	12	11¾	12	+ ⅛
20¼	18½	IUInt pf 1.25		6	19	19	19	
31¾	26½	IdahoP 2.16	9	72	26⅞	26¼	26⅞	
23¾	19⅝	IdealBa 1.20	8	1003	20¼	20¼	20¼	— ⅛
99	86	Ideal pf 4.75		1	86¾	86¾	86¾	
8⅛	7½	IdeaToy .32b	5	70	7¾	7½	7¾	+ ⅛
27⅜	25⅛	IllPowr 2.20	11	341	26	25⅝	26	+ ⅛
27⅝	25	IlPow pf2.10		250	25	25	25	— 1½
28	21¾	ITW .56	13	2	22⅞	22⅞	22⅞	— ⅛
17¼	15	ImptCpA .24	6	776	17½	16⅞	17¼	+ 1⅛
34	28	INCO 1.40a	11	274	29¼	29	29⅛	+ ¼
7¾	6½	IncCap		17	6¾	6½	6¾	+ ⅛
10⅛	9¾	IncCCu .88e		5	10⅛	10⅛	10⅛	
123	117	IndiM pf 12		z200	118⅛	118	118	
29	24½	IndlGas 3.12	6	29	24⅛	24⅛	24⅛	— ⅛
24¾	23	IndplPL 1.90	10	38	24⅛	24	24⅛	+ ⅛
13	16	IndiNat 1.20	8	12	17¾	17½	17⅝	
27⅞	11⅞	InexcoO	22	361	19½	18⅝	19½	+ 1
76	65	IngerR 2.80	14	88	74⅛	74	74⅛	+ 1
50¼	45	IngR pf 2.35		12	47⅛	46½	46½	+ ¼
30⅜	25⅜	InlndCon 1	9	26	29⅞	29⅞	29⅞	— ⅛
52¼	45⅝	InlndStl 2.60	9	14	48⅜	48	48	
23⅜	14⅛	Inmont .80	8	90	21⅜	20⅞	21¼	+ ⅜
16⅛	13⅝	Insilco .88	7	26	15¾	15	15	— ⅛
19½	18	Insll pfA1.25		1	18⅛	18⅛	18⅛	
30½	24⅜	InspCop	622	5	25	24⅞	24⅞	— ⅛
10½	8¼	Intergon .36	6	13	9	9	9	— ⅛
46	36⅝	Interco 1.80	8	50	40⅝	40¼	40⅝	+ ⅜
9⅛	5¾	IntercrDiv	7	4	8⅛	8⅛	8⅛	— ⅛
39¼	33⅜	Interlak 2.20	5	18	35⅝	35⅛	35⅝	+ ⅜
286⅝	266	IBM 10	17	608	278⅛	275⅝	278⅛	+ 1⅝
22¼	18⅛	IntFlavF .44	19	105	19⅞	19⅝	19⅞	+ ⅛
34½	29⅞	IntHarv 1.85	6	1312	35¼	34⅛	35	+ ⅞
44⅛	37⅞	IntMinC 2.40	6	270	40⅞	40⅝	40⅝	— ⅛
20⅞	13⅝	IntMng .20	9	97	19⅛	18⅞	19	— ⅛
20⅛	16¾	IntMulti .85	7	22	17⅜	17⅛	17⅜	+ ⅛
69⅛	51⅞	IntPaper 2	10	419	57⅜	56⅛	57⅜	+ 1⅛
6⅝	5¾	IntRectif .20		6	6	6	6	
34⅞	31¼	IntTT 1.76	8	944	32⅞	32⅛	32⅝	+ ⅛
62¼	59	IntTT pfH 4		5	60	60	60	+ ½
59½	55½	IntTT pfJ 4		3	56⅛	56	56⅛	+ ⅛
59¼	53½	IntTT pfK 4		38	56⅛	55⅞	56⅛	+ ⅛
65¼	62	IntTT pfO 5		1	62¼	62¼	62¼	
41⅛	38	IntTT pf2.25		19	39⅛	39	39⅛	+ ⅛
63	59¼	IntTT pf4.50		16	60	59¾	60¼	+ ⅛
32	28⅝	Intrpce 1.65	7	14	30¼	30⅛	30¼	— ⅛
83¼	76¾	Intrpcopf 5		2	79⅛	79⅛	79⅛	+ ⅛
34⅞	28¼	IntrpGp 1.60	8	14	33⅞	33⅛	33⅞	
18	16⅝	IntrsPw 1.45	9	22	17⅛	17	17	
27¼	24½	IntPw pf 2.28		z1000	25⅝	25⅝	25⅝	+ ⅛
6¾	5	IntrstUn .24	22	2	6⅛	6⅛	6⅛	+ ⅛
26½	19⅜	IowaBF .50	4	121	23⅛	23	23⅛	+ ⅛
17¼	15¼	IowaEl 1.40	9	21	16⅛	16¼	16⅞	+ ⅛
23¼	20½	IowaIlG 1.84	9	15	21¼	21⅛	21¼	
25⅛	24⅛	IowaPL 2.10	8	15	25¾	25¾	25¾	
22⅝	20⅛	IowaPS 1.80	10	15	21¾	21⅛	21¾	+ ¼
6⅝	4½	IpcoHsp .05e	8	9	4⅞	4⅝	4⅞	
18	14	ItekCp	21	32	14⅝	14	14½	+ ⅜
15⅞	12⅝	ItelCp .30	6	107	14⅛	13⅞	13⅞	— ⅛
		J						
17½		JamesF .80	10	16	17	16⅞	17	+ ¼
17⅞	14⅛	Jantzen .80	6	16	15⅞	15⅞	15⅞	
10⅛	8¼	JapanF .98e		24	8⅝	8⅝	8⅝	
33⅝	26⅝	JeffPilot 1.80	10	77	27¾	27⅛	27⅞	+ ⅛
46⅛	43½	JerC pf 4		z70	43	43	43	— 1⅛
132	125½	JerC pf 13.50		z210	127¼	126	127¼	— ¼
114	109¾	JerC pf 11		z30	112⅞	112⅞	112⅞	+ 1
26⅛	22⅜	JewelC .30	8	48	24⅛	24	24¼	+ ⅛
4½	3⅛	Jewelcor	8	10	3⅝	3⅝	3⅝	
34⅞	27⅝	JhnMan 1.40	13	1691	35⅛	34⅛	35⅛	+ ⅜
78⅛	65⅛	JohnsJn 1e	19	237	66⅞	66⅝	66⅞	+ ⅛
17	9¾	JohnsEF.0095		45	9⅞	9½	9½	+ ⅛
40⅛	26⅝	JohnCn 1.40	10	76	38⅞	37⅛	38⅛	+ ⅜
15¾	13	JonLogn .60b	6	56	13⅞	13½	13¾	+ ⅛
24⅝	18⅝	Jorgen 1	7	11	25	24⅞	25	+ ⅛
23½	16⅛	Jostens .80	11	16	21⅞	21⅛	21½	—
49	40½	JoyMfg 1.30	12	333	47⅛	47	47⅛	+ ½
3¼	1⅝	JusticeM		1	1⅝	1⅝	1⅝	
		K						
39⅛	32½	KaisrAl 1.20	16	215	34⅛	33⅛	34⅛	+ ⅜
35	33	KaisrAl wd		377	33⅜	33⅛	33⅜	+ ⅛
11⅛	9⅛	KaisCem .50	9	67	10⅝	10⅛	10⅛	— ⅛
17⅛	15½	KaiCe pf1.37		9	16⅛	16	16	— ⅛
10⅛	8⅞	KaneMil .28	5	13	9⅛	9	9⅛	+ ⅛
36	27⅝	Kaneb 1	12	75	37	35½	37	+ 1⅛
30½	28⅞	KCtyPL 2.46	9	35	30⅛	30	30	
35	27¼	KCSouIn 1.20	8	13	34⅛	33⅛	34⅝	+ 1⅛
17½	12	KCSou pf 1		z100	12½	12½	12½	
22	19⅞	KanGEl 1.76	7	38	20⅛	20½	20½	
24½	20	KanNb 1.48	8	86	22⅞	22¼	22⅝	
21	19⅞	KanPLt 1.70	7	23	20½	20⅝	20⅝	— ⅛
9⅛	6⅛	Katyind	3	69	6⅞	6½	6⅝	+ ⅛
24	18⅝	Katy pf 1.46		22	19¾	18⅞	19⅞	+ 1
8¾	7⅝	KaufBr .06e	11	106	7⅞	7⅝	7⅞	+ ⅛
18⅞	17¾	Kauf pf 1.50		1	18⅛	18⅛	18⅛	+ ⅛
20⅜	15⅝	Kawecki	11	10	18⅞	18⅝	18⅝	—
11⅞	9⅛	Keene .30	7	22	10⅛	10	10⅛	+ ⅛
12	9⅛	Keller .20	8	54	11	10⅝	10⅞	— ⅛
27⅞	23⅞	Kellogg 1.10	14	121	24⅝	24⅛	24¼	
15⅛	14	Kellwd .92	5	23	14⅛	14	14⅛	
28	23¼	Kennmtl .96	11	14	27⅜	27	27⅛	+ ⅜
30⅞	25⅝	Kennct .60e	102	134	27⅜	27⅛	27⅛	+ ⅛
22¾	22	KyUtil 1.84	8	30	22⅝	22⅜	22⅝	+ ⅛
16¾	12½	KerrGls .40	5	66	13	12¾	13	+ ⅜
74⅛	59⅝	KerrMc 1.25	12	303	63⅞	62¼	63⅞	+ 1⅝
21⅞	18⅛	KeystCon 1a	6	4	18⅝	18½	18½	
30⅝	25⅞	KiddeW 1.20	6	25	25⅞	25⅞	25⅞	+ ⅛
50½	46⅞	Kidde pfC 4		1	47⅞	47⅞	47⅞	+ ⅜
45⅛	40⅛	KimbCl 2.20	8	389	44	42⅛	44	+ 1
13⅛	11⅞	KingDSt .60	8	31	12⅛	12⅛	12⅛	+ ⅛
20⅛	13⅛	Kirsch .90	15	33	14⅛	14⅛	14⅛	+ ⅛
38⅛	31⅛	KnightRd .72	10	315	33⅛	33	33	+ ⅛
19⅞	14⅝	Koehrin .50e	6	39	15⅝	15⅝	15⅝	+ ⅛
26⅛	21⅞	Koppers .90	9	209	23⅛	23⅛	23⅛	
7⅛	6⅛	Koracrp	4	15	6⅞	6⅞	6⅞	+ ⅛
47⅜	43⅞	Kraft 2.32	10	48	47⅛	46¼	46⅞	— ⅛
40⅛	31⅛	KresgeS .32	15	1738	32⅛	31⅞	32	+ ⅛
17⅛	13⅛	Kroehlr .25e	13	6	14⅛	14⅛	14⅛	+ ⅛
27½	23⅞	Kroger 1.44	7	47	25⅛	25⅛	25⅛	+ ⅛
25⅜	23	Kubota .42r	23	52	23⅜	23¼	23⅜	
		L						
5⅛	4⅛	LFE Cp	19	2	4⅛	4⅛	4⅛	+ ⅛
13⅛	10⅛	LTV Cp	4	69	10⅛	10⅛	10⅛	
24⅛	18⅞	LacGas 1.66	7	4	20	20	20	+ ⅛
22⅞	18⅞	LamSes 1.10	6	4	22⅛	22⅛	22⅛	— ⅛
14⅛	12	LaneBry .80	8	10	13⅛	13	13⅛	— ⅛
11⅛	9⅛	LawtrCh .40	16	12	10⅛	10	10	+ ⅛
15⅞	13⅝	LearSieg .50	7	109	14⅛	14	14⅛	+ ⅛
40	36⅞	LearS pf2.25		11	37⅜	37⅛	37⅜	+ ⅛
31⅞	27	Leasw 1.20	8	62	27⅞	27⅛	27⅞	+ ⅛
25⅛	23⅞	LeedsN .60b	9	17	24	24	24	+ ⅛
22⅛	17	Leesona .75	6	11	21⅛	21⅛	21⅛	+ ⅛
18⅞	15⅛	LehPCt 1	10	9	18⅛	18	18⅛	+ ⅛
1⅛	⅞	LehValy	10	80	1⅛	1	1⅛	
13	10⅛	Lehmn 1.25e		130	10⅞	10⅛	10⅞	+ ⅛
7⅛	5⅝	Lennar .12		56	6⅝	6⅛	6⅞	+ ⅛
24	21⅛	Lenox 1	10	25	24	23⅞	24	+ ⅛
7½	6⅛	LesFay .40b	7	23	6⅞	6½	6⅝	+ ⅛
13⅛	11⅛	LevFdC		37	11⅞	11⅛	11⅞	+ ⅛
14⅛	13	LevFin .75a		5	13⅛	13⅛	13⅛	+ ⅛
30⅛	25⅛	LeviStra .80	6	101	27⅛	27	27	+ ⅛
6⅛	4⅞	LevitzF	12	142	4⅞	4⅝	4⅞	
37⅛	31	LOF 1.80a	7	64	33⅛	33	33⅛	+ ⅛
19⅛	18	LibrtyCp .52	6	14	18⅛	18⅛	18⅛	
3⅝	2⅛	LibrtyLn		7	3⅛	3⅛	3⅛	
35⅛	31⅛	LiggtGp 2.50	8	47	32⅛	32	32⅛	— ⅛
80	74	Liggt pf 5.25		1	75	75	75	+ 2⅛
49⅛	40	LillyEli 1.42	15	159	43	42⅛	42⅞	+ ⅛
35⅛	31⅛	LincNat 1.60	9	63	34	33⅞	34	+ ⅛
72⅝	65	LincNtpf 3		16	67⅛	66⅛	67⅛	+ 1⅛
19⅛	18⅛	LincPl 1.72a		7	18⅛	18⅛	18⅛	
3	2⅛	Lionel	4	11	2⅛	2⅛	2⅛	
15⅛	12⅞	Littonln .18t	12	99	14⅛	14	14⅛	+ ⅛
21⅛	20⅛	Litton pf 2		2	21	21	21	
11	9⅛	Lockhd		36	9⅞	9⅛	9⅛	— ⅛
19⅛	16⅛	Loctite .16	10	17	16⅞	16⅛	16⅛	+ ⅛
37⅛	31⅛	Loews 1.20	6	65	33⅛	32⅛	33⅛	+ ⅛
11⅛	8⅛	LomaFin .50	9	9	9⅛	9⅛	9⅛	— ⅛
16⅛	14	LomM .71e	16	111	15	14⅞	15	+ ⅛
23⅛	19⅞	LonStar 1.10	9	15	21⅛	20⅞	21⅛	+ ⅛
20⅛	17⅛	LnglsLt 1.63	7	171	18⅛	18⅛	18⅛	
111	105⅛	LIL pfN 12		z10	107⅛	107⅛	107⅛	+ 1
28	26⅛	LIL pfP 2.43		12	27⅛	27⅛	27⅛	
28	26⅛	LIL pfO 2.47		4	27	26⅞	27	+ ⅛
30⅛	25⅛	LongDr .48	16	8	26⅛	26⅛	26⅛	— ⅛
17⅛	13⅛	LoralCp .40	8	57	16⅛	15⅞	16⅛	+ ⅛
31⅛	26⅛	LaLand 1.20	10	550	27⅛	27⅛	27⅛	+ ⅛
18⅛	14⅛	LaPacif .20b	11	85	15⅞	15⅛	15⅞	+ ⅛
27⅛	24⅛	LouisGs 1.92	9	30	25⅛	24⅞	24⅞	—
15	10⅛	Lowenst .60	10	55	13⅛	13⅛	13⅛	+ ⅛
37⅛	30⅛	Lubrizol 1.10	13	74	31⅛	31⅛	31⅛	+ ⅛
16⅛	13⅛	LuckyS .68b	13	308	15⅛	15⅛	15⅛	
8⅛	7⅛	Ludlow .40	10	30	8⅛	8⅛	8⅛	+ ⅛
34	25⅛	LukenSt 1.60	9	1	31⅛	31⅛	31⅛	
14	10⅛	Lykes .40	11	88	11⅛	11	11⅛	+ ⅛
35⅛	25⅛	Lykes pf2.50		34	28⅛	28⅛	28⅛	
8	6⅛	LynCSys .33	10	3	7⅛	7⅛	7⅛	+ ⅛
		M						
12⅛	10⅛	MBPX .40a	4	9	10⅛	10	10	— ⅛
42⅛	36⅛	MCA 1b	7	37	36⅞	36⅛	36⅛	— ⅛
5⅛	4	MEI	5	11	4⅛	4⅛	4⅛	
21⅛	13⅛	MGIC .20	12	933	15⅛	14⅞	15⅛	+ ⅛
9⅛	7⅛	MacAF .60b	24	2	8⅛	8⅛	8⅛	
6⅛	4⅛	MacDon .05e	5	54	5⅛	5⅛	5⅛	+ ⅛
6⅛	5⅛	Macke .36	6	13	6	5⅞	6	+ ⅛
10⅛	8⅛	Macmill .50	6	149	8⅛	8⅛	8⅛	— ⅛

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
37	31⅛	Macy 1.20	7	155	33⅜	33	33⅛	+ 1⅛
55	51	Macypf 4.25		z30	53½	53½	53½	— 1⅛
18⅛	11⅛	MadsFd .77e		64	12⅛	12⅛	12⅛	
10⅛	5	MadSqG	10	8	9⅛	9⅛	9⅛	— ⅛
11⅛	9	MagicCf .40	7	61	9⅛	9⅛	9⅛	—
38⅛	33	Mallory 1	16	78	39⅛	39⅛	39⅛	+ ⅛
25⅛	22⅛	MalonH .68	11	5	23⅛	22⅞	23⅛	+ ⅛
41⅛	36⅛	MfrHan 1.92	8	526	38⅛	37⅛	38⅛	+ ⅛
46⅛	40⅛	MAPCO 1.10	15	205	47⅛	47	47	+ ⅛
14⅛	12	MarathM .50	3	111	14⅛	13⅛	14⅛	+ ⅛
6	51⅛	MaratO 2.20	8	242	54	53⅛	54	+ 1
20	16⅛	Maremt .60	7	22	18	17⅛	18	+ ⅛
13⅛	10	MarMid .80	12	77	12⅛	12⅛	12⅛	— ⅛
15⅛	13⅛	MarionL .52	12	27	13⅛	13⅛	13⅛	+ ⅛
54⅛	45⅛	Marley 1.20	7	52	52⅛	52⅛	52⅛	— ⅛
14	9⅛	Marriot .25t	10	660	9⅛	9⅛	9⅛	+ ⅛
60⅛	53⅛	MrshM 2.40	17	140	59⅛	58⅛	59⅛	+ ⅛
23	17⅛	MarshF 1.24	9	239	18⅛	17⅛	17⅛	— ⅛
26⅛	23⅛	MartMa 1.40	7	158	24⅛	24⅛	24⅛	+ ⅛
20⅛	13⅛	MaryK .40	18	31	13⅛	13⅛	13⅛	—
28⅛	24⅛	MrldCu .650	8	8	25⅛	25	25⅛	+ ⅛
24⅛	19⅛	MascoCp .38	17	227	20⅛	20⅛	20⅛	+ ⅛
24⅛	18⅛	Masonit .60	12	389	19⅛	18⅛	19⅛	+ ⅛
14⅛	12⅛	MasM 1.11e	19	39	13⅛	13⅛	13⅛	— ⅛
22⅛	17⅛	MassyF .18	4	198	19⅛	18⅛	19⅛	+ ⅛
18⅛	17	MagCp 1.60		24	17⅛	17⅛	17⅛	+ ⅛
11⅛	10⅛	MasInc .96e		10	11⅛	11⅛	11⅛	
26⅛	22⅛	MatsuE .29e	10	4	22⅛	22⅛	22⅛	+ ⅛
6⅛	5	Mattel	4	92	5⅛	5⅛	5⅛	
25⅛	24⅛	MayDSt 1.52	9	734	25⅛	25	25⅛	+ ⅛
26	24⅛	MayerO .80	10	4	25⅛	25⅛	25⅛	+ ⅛
3⅛	3	MaysJW	12	13	3⅛	3⅛	3⅛	+ ⅛
35⅛	28⅛	Maytg 1.50a	12	61	30⅛	29⅛	30⅛	+ 1⅛
19⅛	15	McCord .84	7	125	18⅛	17	17⅛	+ ⅛
54⅛	43⅛	McDer 1.60	4	345	54⅛	53⅛	54⅛	+ ⅛
50⅛	39⅛	McDnld .10	16	437	43⅛	42⅛	43⅛	+ ⅛
24⅛	19⅛	McDonD .50	7	79	19⅛	19⅛	19⅛	+ ⅛
23	18⅛	McDonh .90	6	8	19⅛	19⅛	19⅛	+ ⅛
33	28⅛	McGEd 1.60	9	7	31⅛	30⅛	31⅛	
17⅛	15⅛	McGrwH .80	10	570	17⅛	17⅛	17⅛	+ ⅛
29	26⅛	MGH pf 1.20		3	28⅛	28⅛	28⅛	+ ⅛
33⅛	28⅛	McIntyr 1	6	250	32⅛	32⅛	32⅛	
18⅛	15⅛	McKee .90	6	18	16⅛	16⅛	16⅛	+ ⅛
26⅛	20⅛	McLean .46	7	5	21⅛	21⅛	21⅛	— ⅛
18⅛	15⅛	McLout 1.30	8	6	16⅛	16⅛	16⅛	
12⅛	11⅛	McNeil .80	6	7	11⅛	11⅛	11⅛	
23	18⅛	MeadCp .92	6	267	23⅛	23	23⅛	+ ⅛
61⅛	49⅛	Mee pfA3.80		1	59⅛	59⅛	59⅛	— ⅛
30⅛	27⅛	Medusa 1.60	7	18	29⅛	29	29⅛	+ ⅛
27⅛	22⅛	Melville .96	10	55	24⅛	24⅛	24⅛	+ ⅛
23⅛	15⅛	Menasc .80	8	32	23⅛	23	23⅛	+ ⅛
45	38⅛	MercStr .80	8	12	39⅛	38⅛	39⅛	— ⅛
60⅛	54	Merck 1.50	16	1040	55⅛	54⅛	55⅛	+ ⅛
25⅛	17⅛	MerrLyn .80	6	308	18⅛	17⅛	18⅛	+ ⅛
39⅛	31	MesaPet .70	18	191	35⅛	34⅛	35	
40⅛	33⅛	MesP pf 1.60		16	37⅛	37⅛	37⅛	+ ⅛
13⅛	8⅛	Mesabi 1.33e	10	273	13⅛	13⅛	13⅛	— ⅛
29⅛	22⅛	Mesta 1.50e	7	1	25⅛	25⅛	25⅛	+ ⅛
20⅛	16	MGM 1r	8	90	19⅛	18⅛	19⅛	+ ⅛
31⅛	27⅛	Metrom 1.20	7	79	31	30⅛	30⅛	
91⅛	86	MtE pf8.12		z140	89	89	89	+ 1⅛
17⅛	15⅛	MchGs 1.20b	8	14	15⅛	15⅛	15⅛	— ⅛
26	25	MMWi pf2.02		16	25⅛	25⅛	25⅛	
25	20⅛	Microwv .40	11	17	22⅛	22⅛	22⅛	+ ⅛
18⅛	16⅛	MidCtl 1.60	8	13	16⅛	16⅛	16⅛	+ ⅛
17⅛	15⅛	MidSUt 1.38	9	292	16⅛	16	16⅛	+ ⅛
31⅛	28⅛	MidRo 1.60	7	15	30⅛	29⅛	30⅛	+ ⅛
26⅛	22	MilesLb 1.28	8	25	24⅛	23⅛	24⅛	+ ⅛
14⅛	11⅛	MiltBrad .60	6	35	11⅛	11⅛	11⅛	+ ⅛
23⅛	21⅛	MinnGs 1.72	8	12	22⅛	22	22⅛	+ ⅛
57	48⅛	MinnMM 1.70	17	534	51	50	50⅛	+ ⅛
22⅛	20⅛	MinnPL 1.76	8	32	21⅛	21⅛	21⅛	+ ⅛
13⅛	11⅛	MirroAl .96	11	6	12⅛	12⅛	12⅛	
19⅛	16⅛	MissnEq .45	6	19	17⅛	17	17⅛	
48	39⅛	MoPacC 1.80	6	218	43⅛	42⅛	43	+ ⅛
16⅛	15⅛	MoPSv 1b	8	4	16⅛	16⅛	16⅛	
27⅛	25⅛	MoPS pf2.44		1	26	26	26	
71	62	Mobil 3.80	7	535	67⅛	66⅛	67⅛	+ 1⅛
4⅛	2⅛	MobileH		64	3	2⅛	3	+ ⅛
19⅛	14⅛	Mohasco .90	8	32	16⅛	16⅛	16⅛	
7⅛	5⅛	MohkDta	16	90	5⅛	5⅛	5⅛	+ ⅛
22⅛	21⅛	MohkR 1.20	4	7	22	21⅛	21⅛	— ⅛
52⅛	36⅛	Molycp 1.20	10	252	50	49⅛	50	
60⅛	49⅛	Moly pf 2.50		11	57⅛	57⅛	57⅛	— ⅛
15⅛	12⅛	Monogr .28	6	12	13⅛	13⅛	13⅛	
12⅛	9⅛	MonrEq .20	21	34	9⅛	9⅛	9⅛	
88⅛	73⅛	Monsan 2.80	8	273	77⅛	76⅛	77⅛	+ ⅛
40⅛	35⅛	MonDU 2.40	8	72	40	39⅛	39⅛	— ⅛
28⅛	24	MonPw 1.80	10	550	24⅛	24⅛	24⅛	
23⅛	22	MontSt 1.80a		24	22⅛	22⅛	22⅛	+ ⅛
11⅛	10	MONY .96e	13	77	11	10⅛	11	+ ⅛
50⅛	41⅛	MooreM 1.35	6	102	49⅛	48⅛	49⅛	
56⅛	48⅛	Morgan 2	10	284	50⅛	49⅛	50	+ ⅛
27	23⅛	MorKnu 1.10	5	8	24⅛	24⅛	24⅛	+ ⅛
13⅛	9⅛	MorseSh .50	4	89	10⅛	10⅛	10⅛	
4⅛	3⅛	MtgTrAm		10	3⅛	3⅛	3⅛	
22⅛	18⅛	MorNor .88		47	19⅛	19⅛	19⅛	+ ⅛
56⅛	43⅛	Motorola .84	15	109	45	44⅛	44⅛	—
48⅛	38⅛	MtFuel 2	11	102	40⅛	39⅛	40⅛	+ ⅛
28	24⅛	MtStTel 1.88	9	87	24⅛	24⅛	24⅛	+ ⅛
9⅛	7⅛	Munford .43	6	21	8⅛	8⅛	8⅛	+ ⅛
6⅛	5⅛	Munfd pf .40		1	6	6	6	+ ⅛
16⅛	16	Munsng 1.08	12	2	16⅛	16⅛	16⅛	— ⅛
20⅛	10⅛	MurphC 1.20	7	6	19⅛	19	19⅛	+ ⅛
31⅛	22⅛	MurpOil .80	8	424	31⅛	30⅛	31⅛	+ ⅛
23⅛	18⅛	MurryO 1.20	8	3	22⅛	22	22	— ⅛
17	15⅛	MuttOm 1.32		36	16⅛	15⅛	16	
12⅛	9	MyersL .40	33	32	11	10⅛	11	+ ⅛
		N						
38⅛	33⅛	NCR .80	10	401	35⅛	34⅛	35	+ ⅛
23⅛	19⅛	NLInd 1.20	9	128	21⅛	21⅛	21⅛	+ ⅛
24⅛	20⅛	NLT .76	6	172	21⅛	20⅛	21⅛	+ ⅛
9⅛	6⅛	NVF 2.45t	7	113	7	6⅛	6⅛	+ ⅛
57⅛	45⅛	Nabisco 2.52	10	46	48⅛	48⅛	48⅛	— ⅛
34⅛	27⅛	NalcoCh .96	18	249	28⅛	28⅛	28⅛	+ ⅛
14⅛	12	NarcoSci .60	7	10	12⅛	12⅛	12⅛	— ⅛
19	15⅛	NashuaC .68	9	25	16⅛	16⅛	16⅛	
13⅛	10⅛	NatAirl .50	18	50	11	10⅛	10⅛	+ ⅛
16⅛	14⅛	NAvia .77e		17	15⅛	15⅛	15⅛	+ ⅛
14⅛	12⅛	NatCan .57	5	17	13	12⅛	13	+ ⅛
25⅛	23	NCan pf 1.50		1	25⅛	25⅛	25⅛	+ ⅛
22⅛	15⅛	NtChem .48	10	392	16⅛	16⅛	16⅛	+ ⅛
12⅛	9⅛	NtCityL .45e	9	5	11⅛	11⅛	11⅛	
29	25⅛	NatDetr 1.92	6	17	27	26⅛	26⅛	— ⅛
25⅛	23⅛	NatDist 1.60	7	120	25⅛	25	25⅛	+ ⅛
28⅛	25⅛	NatFG 2.16	6	2	26⅛	26⅛	26⅛	+ ⅛
17⅛	15⅛	NatGyp 1.05	10	394	16⅛	16⅛	16⅛	+ ⅛
5⅛	4⅛	NatHom		15	4⅛	4⅛	4⅛	
7⅛	6⅛	NatInd .30	4	58	6⅛	6⅛	6⅛	+ ⅛
11⅛	10⅛	NtInd pf .60		1	10⅛	10⅛	10⅛	
14⅛	13⅛	NtInd pf 1.25		1	13	13	13	
26⅛	17⅛	NMdCr .24	10	80	19⅛	19⅛	19⅛	+ ⅛
15⅛	12⅛	NMedE .16	6	46	14⅛	14⅛	14⅛	+ ⅛
25	20	NMineSv .50	14	63	24⅛	24⅛	24⅛	—
57⅛	46⅛	NatPrsto 2	6	21	49⅛	48⅛	49⅛	+ 1⅛
28⅛	16⅛	NtSemic		23	20⅛	20	20⅛	+ ⅛
19⅛	16⅛	NSwInd .82	8	10	18⅛	18⅛	18⅛	+ ⅛
19⅛	16	NStand .80	7	40	17⅛	17⅛	17⅛	+ ⅛
51	46	NStarch 1.08	13	16	46⅛	46⅛	46⅛	— ⅛
45⅛	41	NatlStl 2.50	9	45	41⅛	41⅛	41⅛	+ ⅛
4⅛	3⅛	Nat Tea		7	4⅛	4⅛	4⅛	—
45⅛	33⅛	Natoma 1.40	4	191	37⅛	36⅛	37⅛	+ ⅛
16	13⅛	Neptune .50	10	5	14⅛	14⅛	14⅛	+ ⅛
25	22⅛	NevPw 1.76	7	13	23	22⅛	22⅛	+ ⅛
20⅛	19	NevP pf 1.74		z40	19⅛	19⅛	19⅛	
25⅛	23⅛	NevP pf 2.30		z150	24⅛	24⅛	24⅛	+ ⅛
23	21	NevP pf 1.95		2	21⅛	21⅛	21⅛	
23⅛	21⅛	NEngEl 1.86	9	29	22⅛	22	22⅛	+ ⅛
15⅛	15⅛	NEnGE 1.36	7	16	15⅛	15⅛	15⅛	+ ⅛
31⅛	29⅛	NEnP pf2.76		6	30⅛	30	30	
36⅛	33	NEngT 2.60	9	13	33⅛	33⅛	33⅛	
31⅛	27⅛	NYSEG 2.40	9	101	29⅛	29⅛	29⅛	+ ⅛
20⅛	15	Newhall .56	10	3	16⅛	16⅛	16⅛	
30	25⅛	Newmt 1.60	14	60	26⅛	25⅛	26⅛	+ ⅛
92⅛	80⅛	Nwmt pf4.50		2	80⅛	80⅛	80⅛	
15⅛	14	NiaMP 1.24	9	246	15⅛	15⅛	15⅛	
42	38⅛	NiaMpf 3.60		20	40	40	40	— 1
121	115⅛	NiaMpf 11.75		z100	119	119	119	
13	10⅛	NiagShr .97e		26	11⅛	11⅛	11⅛	+ ⅛
31⅛	27⅛	Nicor 2.32	8	41	29	28⅛	29	
33⅛	28	NorfWe 1.76	8	149	33⅛	32⅛	33⅛	+ ⅛
19⅛	17⅛	Norlin 1.25	5	6	18⅛	18⅛	18⅛	
25	23	Norris	6	70	23⅛	23⅛	23⅛	+ ⅛
55⅛	43	NoACoal .90	10	2	52⅛	52⅛	52⅛	+ ⅛
5	3⅛	NoAMtg		16	3⅛	3⅛	3⅛	+ ⅛
36	31⅛	NoAPhl 1.50	7	50	33⅛	32⅛	33	+ 1
4⅛	3⅛	NoCAir .12	7	391	4	3⅛	4	+ ⅛
1⅛	1	NoCeAir wt		70	1⅛	1⅛	1⅛	
11⅛	10⅛	NoestUt 1.02	8	295	11⅛	10⅛	11	
20⅛	17⅛	NIndPS 1.44	8	46	18⅛	18⅛	18⅛	+ ⅛
48⅛	44⅛	NorNGs 2.08	7	521	47⅛	46⅛	46⅛	+ ⅛
103⅛	99⅛	NoNG pf8.48		z50	101	101	101	+ ⅛
30	26⅛	NoStPw 1.94	9	1151	27⅛	26⅛	27⅛	+ ⅛
47⅛	42⅛	NSPw pf3.60		z20	44⅛	44⅛	44⅛	+ ⅛
88⅛	85⅛	NSPw pf 7		z80	86⅛	86⅛	86⅛	
32	27⅛	NorTel .64	11	40	31⅛	31⅛	31⅛	— ⅛
5⅛	4⅛	Northgate	77	10	4⅛	4⅛	4⅛	
49⅛	40⅛	Northrp 2	8	176	47	46⅛	47	+ ⅛
30⅛	22⅛	NwstAirl .50	10	251	24⅛	24⅛	24⅛	+ ⅛
57⅛	48⅛	NwtBnc 1.92	10	66	51⅛	50⅛	51⅛	+ 1⅛
38	32⅛	NwtEnr 2	6	12	33⅛	32⅛	33⅛	+ ⅛
37⅛	32⅛	NwtEnr cf 2	6	1	32⅛	32⅛	32⅛	
54⅛	43⅛	NwtInd 2.25	7	400	51⅛	50⅛	51⅛	+ 1⅛
30⅛	21⅛	NwstInd wt		24	27⅛	26⅛	27⅛	+ ⅛
123	98	Nwtin pf4.20		2	114	112	114	+ 4
160	146	Nwtin pf 5		1	152	152	152	— ⅛
13⅛	12⅛	NwNLfe 1e	16	4	12⅛	12⅛	12⅛	+ ⅛
30⅛	25⅛	NwtStW 1.20	12	8	26⅛	26⅛	26⅛	+ ⅛
39	32⅛	Norton 1.80	7	29	34⅛	34⅛	34⅛	+ ⅛
20⅛	17⅛	NorSim .60b	9	461	18⅛	18	18⅛	+ ⅛
44⅛	39⅛	NortS pf 1.60		46	41⅛	40⅛	40⅛	+ ⅛
28⅛	22⅛	Nucor .36	7	29	27⅛	26⅛	27⅛	+ ⅛
		O						
18⅛	15⅛	OKC 1.20	6	28	18⅛	18	18⅛	
20⅛	9⅛	OakInd .50	12	103	16⅛	15⅛	16⅛	— ⅛
17⅛	15⅛	OakiteP 1	10	2	15⅛	15⅛	15⅛	— ⅛
27⅛	23⅛	OccidPet 1	10	2080	26⅛	25⅛	25⅛	+ ⅛
15⅛	13⅛	OccidPet wt		106	14	13⅛	14	+ ⅛
45	38	OccP pf2.16		4	43	42⅛	43	+ ⅛
89	74⅛	OccP pf3.60		35	86⅛	84	86⅛	+ 3⅛
87	73⅛	OccP pf 4		19	83⅛	81⅛	83⅛	+ 3⅛
28⅛	26⅛	OccP pf2.50		27	27	26⅛	27	+ ⅛
28⅛	24⅛	Ogden 1.20	6	81	27⅛	26⅛	27⅛	+ ⅛
43⅛	35⅛	Ogdn pf 1.87		1	42	42	42	
21	18⅛	OhioEd 1.70	9	168	19⅛	19⅛	19⅛	+ ⅛
95⅛	91⅛	OhEd pf 8.20		z50	94	94	94	
113⅛	110	OhEd pf10.48		z20	112⅛	112⅛	112⅛	+ ⅛
131⅛	128	OPw pfA 14		z20	129⅛	129⅛	129⅛	+ ⅛
131⅛	127	OPw pfF 14		z10	129⅛	129⅛	129⅛	
19⅛	17⅛	OklaGE 1.48	10	100	18	17⅛	18	+ ⅛
42⅛	34⅛	OklaNG 2	7	42	39⅛	39⅛	39⅛	— ⅛
42⅛	38⅛	OlinCp 1.50	7	48	40⅛	39⅛	40⅛	+ ⅛
37⅛	34⅛	Olinkrft 1.10	9	20	37⅛	37⅛	37⅛	— ⅛
16⅛	12⅛	Omark .72	8	18	14⅛	14⅛	14⅛	— ⅛
14	13	Opelika .84	7	5	13⅛	13⅛	13⅛	— ⅛
16⅛	14⅛	OranRk 1.36	8	x18	15⅛	15⅛	15⅛	+ ⅛
10⅛	6⅛	Orange .20b	21	124	6⅛	6⅛	6⅛	— ⅛
27⅛	23⅛	OutMar 1.40	7	11	24	23⅛	24	
24⅛	17⅛	OutletCo .80	7	16	22⅛	22⅛	22⅛	
23⅛	18⅛	OvernlTT .90	6	18	19⅛	19	19	— ⅛
29⅛	22	OverSh .30b	7	80	25⅛	24⅛	24⅛	+ 1⅛
69	58	OwenCo 1	14	237	65	65⅛	65	+ 1⅛
27⅛	26⅛	OwenIll n	8	180	29	28⅛	28	+ 1⅛
90⅛	85⅛	OwnIl pf4.75		1	88	88	88	+ ⅛
28	20	OxfrdInd .76	7	49	28	26⅛	28	+ 1⅛
		P						
9⅛	8	PNB .40	17	58	8⅛	8	8⅛	+ ⅛
58⅛	49⅛	PPG 2.20	7	148	54	53⅛	54	+ ⅛
9⅛	7⅛	PSA		30	8	7⅛	8	+ ⅛
14⅛	13	PacAS 1.24		2	14⅛	14⅛	14⅛	
24⅛	22⅛	PacGE 2	8	256	23⅛	23⅛	23⅛	
20	18⅛	PacLtg 1.68	9	50	19⅛	19⅛	19⅛	
39⅛	32	PacLm 1.40	14	110	32⅛	32⅛	32⅛	+ ⅛
29⅛	25⅛	PacPet .86	8	73	26⅛	25	26⅛	
22⅛	21⅛	PacPw 1.80	9	100	22⅛	21⅛	21⅛	+ ⅛
18⅛	17⅛	PacTT 1.40	9	34	17⅛	17⅛	17⅛	+ ⅛
82	76⅛	PacTT pf 6		z40	77⅛	77⅛	77⅛	+ ⅛
16⅛	9⅛	PacTin .80	9	4	11⅛	11⅛	11⅛	+ ⅛
8⅛	6⅛	PaineW .45e	3	17	7⅛	7	7⅛	+ ⅛
15⅛	13⅛	PaiW pf 1.30		15	14	14	14	+ ⅛
12⅛	9⅛	PalmBc .50	5	25	11⅛	11⅛	11⅛	
4⅛	3⅛	Pamida .12	18	23	4⅛	4⅛	4⅛	— ⅛
5⅛	3⅛	PanAm		165	4⅛	4⅛	4⅛	
49⅛	40⅛	PanEP 2.20	8	92	42⅛	42⅛	42⅛	+ ⅛
16⅛	13⅛	Paprcft .80b	7	2	15⅛	15⅛	15⅛	
21⅛	16⅛	Pargas 1a	9	27	17⅛	17⅛	17⅛	+ ⅛
37⅛	29⅛	ParkDr .10e	9	156	36⅛	35⅛	36⅛	+ 1⅛
36⅛	33⅛	ParHan 1.20	9	25	36	35⅛	36	+ ⅛
16⅛	14⅛	ParkPen .48	8	2	14⅛	14⅛	14⅛	— ⅛
18⅛	15	PatrkP 1.25t	29	153	15⅛	14⅛	15	
22⅛	19⅛	Pavlsnw .50	7	15	19	18⅛	19	+ ⅛
25⅛	21	Peabody .20	13	108	25⅛	25	25⅛	+ ⅛
6	4⅛	PenDix .4r		19	4⅛	4⅛	4⅛	
32⅛	38⅛	Penney 1.48	11	932	40⅛	40	40⅛	+ ⅛
22⅛	20⅛	PaPwLt 1.80	8	66	21⅛	21⅛	21⅛	
56	51⅛	PaPL pf 4.50		z100	52⅛	52⅛	52⅛	+ ⅛
97	92⅛	PaPL pf 8.40		z100	93⅛	93⅛	93⅛	+ ⅛

1977 High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
114	107	PaPL pf 11		z30	112	112	112	
34⅛	31⅛	Pennwlt 1.80	10	29	34⅛	34	34⅛	
52	48	Penwl pf2.50		1	50⅛	50⅛	50⅛	
25⅛	23⅛	Penw lpf1.60		10	23⅛	23⅛	23⅛	
35⅛	29⅛	Pennzol 1.40	7	347	30⅛	30	30⅛	
44⅛	39	Pennz pf2.33		1	41	41	41	
11⅛	7⅛	PeopDrg .20	8	4	8	8	8	
50⅛	41⅛	PeopGs 3.40	7	52	47	46⅛	47	
80⅛	68	PepsiCo 2.40	13	76	74	73⅛	74	
21⅛	17⅛	PerkElm .32	15	633	18⅛	18	18⅛	
32⅛	30⅛	Petinc 1.60	8	32	31⅛	31	31⅛	
17⅛	16⅛	Petinc pf .80		6	17	17	17	
77⅛	69	Petrie 2a	15	100	74	73⅛	74	
28⅛	25⅛	Petrolan .72	8	62	26⅛	26	26⅛	
29	24⅛	Petrlm 2.61e		9	25⅛	25	25⅛	
29⅛	26⅛	Pfizer .96	12	274	28⅛	28	28⅛	
47⅛	33⅛	PhelpD 2.20	16	232	33⅛	33	33⅛	
19⅛	18⅛	PhilaEl 1.80	10	276	19	18⅛	19	
90⅛	84⅛	PhilE pf 7.85		z200	86	86	86	
107⅛	103⅛	PhilE pf 9.52		z10	105	105	105	
105	101	PhilE pf 9.50		z400	103	103	103	
87⅛	83⅛	PhilE pf 7.75		z300	83⅛	83⅛	83⅛	
17⅛	13⅛	PhilaSub .88	8	11	16⅛	16	16⅛	
61⅛	53⅛	PhilMor 1.30	12	382	55⅛	55	55⅛	
8⅛	5⅛	PhilInd .05e	8	19	6⅛	6⅛	6⅛	
13⅛	11⅛	PhilInd pf 1		8	12⅛	12	12⅛	
66⅛	54⅛	PhillPet 2	10	684	55⅛	55	55⅛	
11⅛	10⅛	PhilVnH .60	7	18	11	11	11	
22⅛	16⅛	Pickwick .32	11	88	20⅛	20	20⅛	
18⅛	16⅛	PiedNG 1.44	6	11	16⅛	16	16⅛	
7⅛	6⅛	Pier 1 .05e	8	39	7⅛	7	7⅛	
45	35⅛	Pilsbry 1.16	11	27	36⅛	36	36⅛	
39⅛	32⅛	Pioner 1.44	8	35	34⅛	34	34⅛	
17⅛	12	PionerEl	10	10	16⅛	16	16⅛	
20	15⅛	PitneyB .80	10	551	19⅛	19	19⅛	
24	16⅛	PittFrg .80b	7	2	23	23	23	
37⅛	30⅛	Pittstn 1a	9	341	34⅛	34	34⅛	
27⅛	19⅛	PizzaHt .40	9	170	20⅛	20	20⅛	
4⅛	3⅛	PlanRsc	6	13	3⅛	3⅛	3⅛	
9⅛	5⅛	Playboy .12	12	19	7⅛	7⅛	7⅛	
12	10⅛	Plessey .77e	7	7	11⅛	11	11⅛	
19⅛	15⅛	Pneumo 1	5	37	16⅛	16	16⅛	
38⅛	31⅛	Polaroid .50	14	503	34	33⅛	34	
7⅛	6	Pondrosa	9	101	6⅛	6⅛	6⅛	
19⅛	17⅛	PopeTal .80	15	21	17⅛	17⅛	17⅛	
25⅛	20⅛	Portec .80	10	20	22⅛	22	22⅛	
21⅛	19⅛	PortGE 1.70	9	159	20⅛	20	20⅛	
116⅛	110⅛	PorG pf11.50		z240	113	113	113	
29⅛	28⅛	PorG pf 2.60		8	28⅛	28⅛	28⅛	
37⅛	32	Potlch .84	12	23	35⅛	35	35⅛	
16	14⅛	PotmEl 1.28	9	193	15⅛	15	15⅛	
61⅛	57	PotEl pf 5.45		z30	59⅛	59	59⅛	
60⅛	58	PotEl pf 5.50		z140	59⅛	59	59⅛	
13⅛	12	Premier .48	9	9	13⅛	13	13⅛	
93⅛	75⅛	ProctrG 2.60	15	288	78⅛	78	78⅛	
13⅛	9⅛	ProdRsh .40	9	14	12⅛	12	12⅛	
32⅛	25⅛	Proler 1.40	7	3	26⅛	26	26⅛	
19	17	PSvCol 1.46	9	394	17⅛	17	17⅛	
26⅛	24⅛	PSCol pf2.10		2	25⅛	25	25⅛	
31⅛	26	PSvcIn 1.92	9	33	27⅛	27	27⅛	
106	101	PSInd pf8.52		z790	103	103	103	
21⅛	19⅛	PSvNH 1.88	8	44	20⅛	20	20⅛	
24	21⅛	PSvNM 1.56	10	55	21⅛	21	21⅛	
24⅛	21⅛	PSvEG 1.80	8	230	23	22⅛	23	
50	48	PSEG pf4.18		z60	48⅛	48	48⅛	
54	49⅛	PSEG pf4.30		z670	50	50	50	
25⅛	24⅛	PSEG pf2.17		7	25⅛	25	25⅛	
28⅛	25⅛	PSEG pf2.43		3	27⅛	27	27⅛	
130⅛	124⅛	PSE pf 12.25		z20	125	125	125	
94⅛	85	PSEG pf7.70		z1000	89⅛	89	89⅛	
90⅛	80	PSEG pf7.40		z10	86⅛	86	86⅛	
6⅛	4⅛	Publcker		20	5	5	5	
4⅛	2⅛	Pueblo		12	3⅛	3	3⅛	
3⅛	3⅛	PR Cem		1	3⅛	3	3⅛	
35⅛	31	PugSPL 2.60	7	80	34⅛	34	34⅛	
35⅛	31⅛	Pullmn 1.32	13	30	34⅛	34	34⅛	
19⅛	16⅛	Purex 1.08	9	190	17⅛	17	17⅛	
3⅛	2⅛	PurinFa	5	35	3⅛	3	3⅛	
29⅛	20⅛	Purolt 1.12	9	67	23	22⅛	23	
26⅛	21⅛	QuakOat .92	7	90	22⅛	22	22⅛	
65⅛	67⅛	QuaO pf 3		2	62	62	62	
20⅛	17	QuakStO .78	13	45	17⅛	17	17⅛	
26	22	Quanex 1.20	8	3	24⅛	24	24⅛	
7⅛	6⅛	Questor .10r	9	5	6⅛	6⅛	6⅛	
		R						
30	25⅛	RCA 1	13	572	29⅛	28⅛	29⅛	
72⅛	68	RCA pf 4		3	72⅛	72	72⅛	
11⅛	9⅛	RTE .28	12	8	9⅛	9⅛	9⅛	
17⅛	14⅛	RalsPur .40	12	586	15⅛	15	15⅛	
4⅛	3⅛	Ramada .06e	19	177	3⅛	3⅛	3⅛	
22	13⅛	Rancoln .64	8	21	19⅛	19	19⅛	
7⅛	4⅛	RapidAm	4	3	7	7	7	
33⅛	29⅛	Raybst 1.50b	6	4	30⅛	30	30⅛	
21⅛	19	Raymnd .80	7	33	20⅛	20	20⅛	
60⅛	54	Raythn 2	11	68	58⅛	58	58⅛	
20⅛	16⅛	ReadBat .80	5	161	18⅛	18	18⅛	
3⅛	2⅛	Redman	50	26	3	3	3	
12⅛	11	ReeceCp .74	9	3	11⅛	11	11⅛	
23⅛	20⅛	ReevsB 1.44	6	7	21⅛	21	21⅛	
19⅛	16⅛	ReichCh .74	8	11	19	18⅛	19	
9⅛	8⅛	ReliabSt .66	6	1	9⅛	9	9⅛	
34⅛	29⅛	ReinEl 1.10	11	53	34⅛	34	34⅛	
95⅛	80	RelEl pf 3		15	95⅛	95	95⅛	
21⅛	18⅛	RelinGp	6	77	19⅛	19	19⅛	
39⅛	35	RelGp pf.55k		4	38	38	38	
30	26	RelGp pf.65k		134	29⅛	29	29⅛	
28⅛	26⅛	Relin pf 2.68		12	27⅛	27	27⅛	
8⅛	7⅛	RepubCp		6	8⅛	8	8⅛	
19⅛	15⅛	RepFinS 1	5	2	16⅛	16	16⅛	
34	31⅛	RepStl 1.60	8	77	33⅛	33	33⅛	
34⅛	30⅛	RepTex 1.20	8	32	33⅛	33	33⅛	
21	15⅛	ResrvOil .20	14	167	16⅛	16	16⅛	
26⅛	21⅛	RevcoDS .24	16	101	23⅛	22⅛	22⅛	
21	9⅛	Revere	49	112	13⅛	13	13⅛	
44⅛	36⅛	Revlon .90	15	317	39⅛	37⅛	37⅛	
11⅛	10⅛	Rexham .40	7	131	11⅛	11	11⅛	
39⅛	32	Rexnrd 1.44	7	21	36⅛	36	36⅛	
70	63⅛	Reynln 3.28	9	820	65⅛	64⅛	64⅛	
43⅛	35⅛	ReyMet 1.20	10	257	41⅛	40⅛	40⅛	
94⅛	81	ReyM pf4.50		6	87⅛	86⅛	86⅛	
11⅛	9⅛	ReynSe .40a	6	6	9⅛	9⅛	9⅛	
15⅛	12⅛	RichCo 1	7	17	14⅛	13⅛	13⅛	
26⅛	23	RichMer .70	9	78	23⅛	23⅛	23⅛	
24⅛	19⅛	Richmnd 1	10	1129	24⅛	24⅛	24⅛	
21⅛	18⅛	RiegelT 1.30	5	24	19⅛	19	19⅛	
29	20⅛	RioGran .70	9	58	26⅛	26	26⅛	
16⅛	12⅛	RioGr pf .80		33	14⅛	14	14⅛	
17⅛	13⅛	RiteAid .32	10	x104	14⅛	14	14⅛	
24⅛	18⅛	Robshw 1.10	9	44	22	21⅛	21⅛	
25⅛	21⅛	Robrtsn 1.50	6	7	24⅛	23⅛	23⅛	
14⅛	10⅛	Robins .32	9	163	11⅛	10⅛	10⅛	
20⅛	17⅛	RochG 1.28b	8	15	18⅛	18	18⅛	
119	116⅛	RochG pf 13		z50	117⅛	117⅛	117⅛	
16⅛	14⅛	RochTl 1	8	2	15⅛	15	15⅛	
13⅛	10⅛	Rockowr .76	5	6	12⅛	12	12⅛	
34⅛	30⅛	Rockwel 2.20	9	238	33⅛	33	33⅛	
85⅛	75⅛	RkInt pf 4.75		4	82⅛	82	82⅛	
31	28	RkInt pf 1.35		2	30⅛	30	30⅛	
48⅛	41⅛	RohmH 1.28		16	45⅛	44⅛	44⅛	
6⅛	5⅛	RohrInd		13	6⅛	6	6⅛	
24⅛	16⅛	Rollins .36	10	33	17⅛	17	17⅛	
4⅛	3⅛	Ronson		5	3⅛	3⅛	3⅛	
23⅛	20⅛	Roper 1.40	5	46	21⅛	20⅛	20⅛	
20⅛	18	RorerA .94	11	148	18⅛	18	18⅛	
29⅛	21⅛	Rosario .40b	13	18	26⅛	26	26⅛	
18⅛	14⅛	Rowan .12	6	179	18⅛	18	18⅛	
19⅛	15⅛	RoyCCol .80	8	164	16⅛	16	16⅛	
55⅛	51⅛	RoyID 3.26e	5	317	56⅛	55⅛	55⅛	
27⅛	21⅛	Rubbrm .48	13	6	22⅛	22	22⅛	
11⅛	10⅛	RussTog .76	8	20	10⅛	10	10⅛	
15	12⅛	RyderS .05r	7	45	13⅛	13	13⅛	
		S						
4	2⅛	SCA Svc	13	51	3	3	3	
22⅛	18⅛	SCMCp .80	5	32	20⅛	19⅛	19⅛	
15⅛	13⅛	SOSCon .50	7	9	14⅛	14	14⅛	
29	24	Sabine .50	12	39	24⅛	24	24⅛	
6⅛	4⅛	Safgdin .09e	8	22	5⅛	5	5⅛	
50⅛	44⅛	Safeway 2.20	11	211	45⅛	45	45⅛	
13⅛	11	SagaCp .36	7	26	11⅛	11	11⅛	
43⅛	36⅛	StJoMin 1.20	13	128	43	42⅛	42⅛	
14⅛	12⅛	StJoLtP 1.12	9	12	12⅛	12	12⅛	
44⅛	41	StLSaF 2.50	9	5	42⅛	42	42⅛	
13⅛	11⅛	StPaulS 1e		3	12⅛	12	12⅛	
38⅛	30⅛	StRegP 1.64	9	33	35⅛	35	35⅛	
7⅛	6⅛	Salant .32	5	23	7⅛	7	7⅛	
27⅛	14⅛	Sambos .48	8	136	15⅛	15	15⅛	
15⅛	13⅛	SDieGE 1.50	6	41	14	13⅛	13⅛	
9⅛	7⅛	SJuanR .99t	6	25	7⅛	7⅛	7⅛	
12⅛	9⅛	Sanders		41	10	9⅛	9⅛	
39⅛	35⅛	SFeInd 2	8	112	36⅛	36	36	
10⅛	9⅛	SFeInd pf.50		3	10	10	10	
53⅛	42⅛	SanFeInt .30	10	148	47⅛	46⅛	46⅛	
16⅛	13⅛	SargtWel .60	8	1	15⅛	15⅛	15⅛	
4⅛	3⅛	SaulRE		33	4	3⅛	3⅛	
3⅛	3⅛	SavASp	23	7	3⅛	3	3	
7⅛	6	SavOnDr .20	7	20	6⅛	6⅛	6⅛	
11⅛	9⅛	SavEIP .80	6	27	10	9⅛	9⅛	
15⅛	14⅛	SavnEA 1.34		1	14⅛	14⅛	14⅛	
13⅛	13	SavEl pf1.28		1	13⅛	13⅛	13⅛	
24⅛	18⅛	SavBM .30	9	26	20⅛	20	20⅛	
5⅛	4	Saxon	8	35	4⅛	4⅛	4⅛	
7⅛	5⅛	Schaefer	24	89	7⅛	6⅛	6⅛	
44⅛	35⅛	ScheringPl 1	13	305	36⅛	36	36	
18⅛	13⅛	SchlitzBr .68	8	177	14	13⅛	13⅛	
65⅛	56	Schlumb .80	18	783	63⅛	61⅛	61⅛	
14⅛	13	SCOAIn .80	5	23	14⅛	13⅛	13⅛	
6⅛	5⅛	ScotLad .36	38	25	6⅛	6⅛	6⅛	
28	24⅛	ScotFet 1.20	8	6	25⅛	25	25	
25⅛	21⅛	ScottFor .84	8	20	22⅛	22⅛	22⅛	
20⅛	16⅛	ScottPap .76	9	72	17⅛	17⅛	17⅛	
9⅛	8	Scottys .20	11	12	8⅛	8⅛	8⅛	
23⅛	20	Scovill 1.20	8	127	21⅛	21	21	
8	6⅛	Scudder	13	25	7	6⅛	6⅛	
9⅛	8⅛	Scudd pf.83e		10	9	9	9	
29⅛	24⅛	SeaCont .25	7	327	30⅛	29⅛	29⅛	
37	33	SeabCL 2	6	348	37⅛	37	37	
3⅛	2⅛	SeabWA .22t		4	3	3	3	
24	21⅛	Seagram .80	8	7	22⅛	22⅛	22⅛	
9⅛	7⅛	Seagrv .16e	6	10	8⅛	8⅛	8⅛	
17⅛	14⅛	SealPw .80	7	24	15⅛	15⅛	15⅛	
13⅛	11	SearleG .52	10	283	12⅛	12	12	
69⅛	57⅛	Sears 1.80a	14	742	59⅛	58⅛	58⅛	
10⅛	7⅛	Seatrain	15	1084	11⅛	10⅛	10⅛	
36⅛	27⅛	Sedcoinc .30	8	211	36⅛	35⅛	35⅛	
17⅛	16⅛	SeigLtz 1.20b	6	7	16⅛	16⅛	16⅛	
7⅛	4⅛	SvcCpInt .20	6	16	7⅛	7	7	
19⅛	15⅛	Servmt .90	6	12	15⅛	15⅛	15⅛	
11⅛	8⅛	Shakspre .40	6	8	9⅛	9⅛	9⅛	
19	16⅛	ShapeIf .10	6	37	17⅛	17⅛	17⅛	
9⅛	7	ShearH .22e	2	52	7⅛	7⅛	7⅛	
80	67⅛	ShellOil 3.20	7	202	74⅛	73⅛	73⅛	
35⅛	31	ShellT .93e	6	6	33⅛	33	33	
15⅛	11⅛	ShellrGl .60a	4	65	12⅛	11⅛	11⅛	
23⅛	19⅛	ShlGl pf1.35		1	19⅛	19⅛	19⅛	
54	46	ShlGl pf 3		1	45	45	45	
41⅛	34	SherwW 2.20	21	18	35⅛	35⅛	35⅛	
71	60	ShrW pf 4.40		z10	61⅛	61⅛	61⅛	
14⅛	12⅛	SierrPac 1	8	30	12⅛	12⅛	12⅛	
28⅛	24	Signal 1.10	9	218	27⅛	26⅛	26⅛	
26⅛	23⅛	Signal pf 1		1	25⅛	25⅛	25⅛	
67	53⅛	Signal pf2.20		4	60⅛	60⅛	60⅛	
40	37⅛	Signode 1.20	11	1	39	39	39	
7⅛	5⅛	SimPrec .18	7	10	6⅛	6	6	
19⅛	16⅛	Simm 1.10	12	34	17⅛	17⅛	17⅛	
16⅛	11⅛	SimpPat .50	12	216	11⅛	11⅛	11⅛	
23⅛	19⅛	Singer .10e	7	118	21⅛	20⅛	20⅛	
45	43⅛	Singr pf 3.50		5	43⅛	43⅛	43⅛	
23⅛	17⅛	Skaggs .50	8	31	18⅛	18⅛	18⅛	
13⅛	10⅛	Skil Cp	12	11	12⅛	12⅛	12⅛	
19⅛	13⅛	Skyline .20	17	334	15⅛	14⅛	14⅛	
17⅛	14⅛	SmithAO .80	4	8	14⅛	14⅛	14⅛	
40	31⅛	SmithInt .52	9	80	34⅛	33⅛	33⅛	
79⅛	72	SmithKln 2	15	154	74⅛	73⅛	73⅛	
20⅛	17⅛	SmithTr .60	5	16	17⅛	17⅛	17⅛	
19⅛	17	Smucker .90	7	14	19	18⅛	18⅛	
14	11⅛	SolaBas .60	9	14	13⅛	13⅛	13⅛	
6⅛	2⅛	Sonesta	9	207	3⅛	3⅛	3⅛	
10⅛	8⅛	SonyCp .06e	19	3277	10⅛	10⅛	10⅛	
19⅛	18⅛	SCarEG 1.56	10	56	18⅛	18⅛	18⅛	
19⅛	17⅛	SoJerln 1.56	8	9	18⅛	18	18	
16	13	Soutdwn .60		19	14⅛	14⅛	14⅛	
12⅛	9⅛	SoestBK .40b	9	25	10⅛	10⅛	10⅛	
9⅛	7	SoestPS 1.37t	8	2	8⅛	8⅛	8⅛	
24⅛	21⅛	SoCalE 2	6	625	23⅛	23	23	
17⅛	15⅛	SouthCo 1.46	10	680	16⅛	15⅛	15⅛	
20⅛	19⅛	SoInGE	8	16	20⅛	19⅛	19⅛	
58⅛	50⅛	SoNRes .85	7	100	53⅛	53⅛	53⅛	
40⅛	36⅛	SoNETel 3	9	7	38⅛	38	38	
32	32⅛	SouPac 2.24	8	368	34	33⅛	33⅛	
62⅛	55	SouRy 2.32	10	23	56⅛	56⅛	56⅛	
6⅛	6⅛	SouRy pf .50		7	6⅛	6⅛	6⅛	

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CHAMPION INTERNATIONAL CORP.

(CDRs)

The undersigned announces that as from 16th March, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 15 of the CDR's Champion International Corp., each repr. 10 shs., will be payable with Dfls. 3,34 net (div. per record-date 12.17.76; gross $0.25 p.sh.) after deduction of 15% U.S.A.-tax = $0.375 = Dfls. 0,94 per CDR.
Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= $0.375 = Dfls. 0,94) with Dfls. 4,40 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 8th March, 1977.

ADVERTISEMENT

MITSUI & CO., LTD,

(CDRs)

The undersigned announces that as from 14th April, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 8 (accompanied by an "Affidavit") of the CDR's Mitsui & Co., Ltd., each repr. 100 shs., will be payable with Dfls. 2,59 net (div. per record-date 9.30.76; gross Yen 3.50 p.sh.) after deduction of 15% Japanese tax = Yen 52,50 = Dfls. 0,46 per CDR.
Without an Affidavit 20% Jap. tax (= Yen 70 = Dfls. 0.61) will be deducted.
After 4.30.77 the div. will only be paid under deduction of 20% Jap. tax with Dfls. 2,44 net, in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 1st April, 1977.

European Gold Markets

April 12, 1977

	Open	Close	N.C.
London	149.50	149.70	+1.00
Zurich	149.875	150.125	−1.00
Paris (12.5 kilo)	150.88	151.17	+1.61

U.S. dollars per ounce.

ADVERTISEMENT

DAI NIPPON PRINTING CO., LTD.

(CDRs)

The undersigned announces that as from April 18, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 6 (accompanied by an "Affidavit") of the CDRs Dai Nippon Printing Co., Ltd., will be payable with Dfls. 3,41 per CDR, repr. 100 shs. each (div. per record-date 11.30.76; gross Yen 4.50 p.sh.) after deduction of 15% Japanese tax = Yen 67,50 = Dfls 0,60 per CDR.
Without an Affidavit, 20% Jap. tax (= Yen 90 = Dfls. 0.81) will be deducted.
After 6.30.77 the div. will only be paid under deduction of 20% Jap. tax with Dfls. 3,20 net, in accordance with the Japanese tax regulations.
Referring to the advertisement in this paper of 19th November, 1976, the undersigned announces that the original shares from 10% free distribution have been received.
As from April 13, 1977, one new CDR Dai Nippon Printing Co., Ltd., cum cp. No. 7 s.e.a. and talon will be available at Kas-Associatie N.V., Spuistraat 172, Amsterdam, against delivery of 10 div. cps. No. 5 of CDRs Dai Nippon Printing Co., Ltd. After May 13, 1977, the equivalent of the CDRs, which have not been claimed by the holders of div. cp. No. 5 will be sold. The proceeds, after deduction of expenses, will be held in cash at the disposal of said holders.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 4th April, 1977.

Selected Over-the-Counter Stocks

Closing Prices April 12, 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	3⅞	4¼
AFA PrS	5⅞	6¼
AID Inc	9	11
AVM Cp	2⅝	3⅛
Addisn W	7¼	7¾
Adv Ros	3⅝	4
Alberts	7⅝	8⅛
Alico Inc	12	12½
Allerg Ph	20¼	21
Allyn Bac	3¼	3¾
Am Exp	37	37½
Am Finl	12½	12⅞
Am Furn	2¼	2½
Am Greet	10⅝	10⅞
A Micro	9	9½
Am Telev	25	26
Am Weld	11	12
Amfr Dv	1	1¼
Anadite	4¾	5¼
Anheus B	20⅞	21⅛
AntaCp	5⅝	5¾
Ard May	1¾	2
ArkWlG	31	31¾
AsCC Bot	13½	14¼
AtlGas Lt	15⅞	15½
Baird At	4⅛	4⅝
Bang Hy	15	15½
Bkam Rlt	10⅝	10⅞
Basse tt F	17¼	18½
Bayls Mk	9	9½
Beeline	5⅞	6⅜
Betz Lab	25½	26¼
Bibb Co	8½	8¾
Bird Son	34	35½
Birtchr	1⅛	1½
Bick Hills	22½	24
Bonza Int	3	3¼
Brinks	6¾	7¼
Brks Sca	23	23¾
Brwning	6	6½
Buckb M	3¼	3¾
Buckeye	16⅝	18⅛
Burn Sim	3⅝	4
CalWSv	31	32½
Campl Ch	3	3⅝
Canrad H	3½	3⅞
Cap Swst	4	4⅝
Capin Air	2⅞	3⅜
Cap Tec	3⅛	3½
Care Co	3¾	4¼
CenVl PS	14⅞	15¼
Chm Lea	13⅝	14½
Chesa Ut	12	12¾
ChiBri d g	49½	51½
Chiltn Cp	6½	6¾
ChrisS	124½	127¼
Circle F	5½	6½
CitznUt A	35⅞	36⅛
CitznUt B	32½	33¼
Clark Mf	42½	41
Clow Cp	7	7½
Colu Vent	¾	1½
Com Clr	13½	13¼
Coml Sh	36½	39½
Comw Pa	32	33
Con Pap	29¾	30¼
Craw Co	11½	12¼
Cross Co	24	24¼
Cutlr Fed	1½	2

	Bid	Ask
Danly M	9½	10½
Dala Dgn	4⅜	4¾
Data 100	7⅛	7⅝
Dayt Inc	27	28½
Decor In	2¼	2¾
DeKlb Ag	31¼	32¼
Delhi Oil	6⅛	6⅝
DeLux C	25½	26¼
Det CanT	13½	14½
Det IntBr	32	34
Dewey El	1⅛	1⅝
Diam Cry	17	17¾
Dixn Cru	19½	20¼
Docutel	4⅞	5¼
Dollar G	9¼	9⅞
Dorch G	10⅝	10⅞
Doyle DB	18⅞	19⅝
Dunkin D	6¼	6⅝
Duriron	17¼	18¼
Eberln In	4¾	5¼
Econ Lab	24½	25
ElPas El	11⅞	11¾
Elder Be	6½	7¼
Elec Nucl	5¼	6
Elec Mod	2⅞	3⅜
Ohio Ferr	15¼	16¼
Energy C	23¾	24½
Enhwistl	5	5¾
Equty Oil	17⅛	18½
Ethen Al	16¾	17½
Fan Tek	1¼	1½
FldUn Lt	20¼	20¾
FrBkSys	37¼	38
Fst Bost	21¾	22½
FrEmpSt	7⅝	8⅛
FtWnFn	2⅞	3⅛
Flckngr	14½	15
Fla WatU	2	2
Forest O	18⅝	19
Frmisli	⅝	1⅛
Folomat	13¼	13⅞
Frkln Cp	6⅛	6⅝
Frnkln El	14¾	15¼
Frnd Ice	16	11¾
Gen RIEs	3¼	4⅝
G Reinsu	158	162
Gov EFin	14¼	15
Graph Cn	14¾	15½
Green Mt	12¼	12⅝
Grey Adv	18½	19½
Gulf Intst	17¼	18¼
Gyrodn	2⅞	3⅛
Harper R	10⅞	11⅛
Hartf NC	13¼	13¼
Henred F	15½	16¼
Holobm	1⅜	1¾
Hocver	11¾	12¼
Horiz Res	¾	1¼
Huds Pap	28⅛	29½
Hyatt Cp	6½	7⅛
Hyatt Int	4¼	4¾
Ing Nuclr	3⅝	4
Infra Ind	2⅛	2⅝
Intel Cp	46½	48
Interc En	12½	13½
Intrmk In	3¼	3¾
Intrmt G	18	18½
InBk Wsh	5⅛	5¼
IaSou Ut	25⅛	25⅝
JamWPr	5⅞	6⅛
Jamsby	18	18¼
Jiffy Fds	½	1
Joslyn M	14½	15¼

	Bid	Ask
KaisrStl	30¾	37¾
KaisStl pf	19⅝	20⅛
Kalvar	1½	1⅞
Kaman A	21¾	22
Kampg A	6⅞	7⅜
Kate Gre	¾	1¼
Kaysam	3⅝	4⅛
Kear Tr	10⅝	11
Kelly Svc	26	26¾
Keuff Ess	12	13
Keye Fib	15⅛	15⅝
Key CusF	4¼	4¾
Keys Inl	19¾	20
King Int	3⅞	4⅛
Knap Vog	15¼	16¼
Lance In	20	20¾
Land Res	1½	1⅞
Lane Co	15¾	16¾
Limit Str	25½	26¼
Lin Bcast	18⅛	18¾
Log Etrn	4¾	5½
Madisn G	15¾	16¾
Mai Rlty	7-16	⅝
Mallkrt	33¾	34¼
MgtAssis	5⅝	6⅛
Manor C	5½	6½
Maul LP	12½	13
McCorm	16	17
McQuay	14	14¾
Measur	13	13½
Medtrn	26½	27¼
Merid In	2⅞	3⅛
Mdlsx W	20	21
Midld Ca	2⅜	2⅞
Midl Bks	22	23
Midw Gl	22⅝	24⅛
Millier	18⅝	19⅛
Miner In	1	1½
MissVl G	15	16
Mont Col	4⅝	4⅞
Moore S	11⅝	11⅞
Moore P	10¼	12¾
Morg Res	½	1
Mostek	16⅝	17
Molch M	5¾	6¼
Mot Club	3⅞	4⅛
Mueller	15	16
Narag Cp	12	13
Nat G&O	14¼	15¼
Nat Lib	5⅝	5¾
N SecRsh	5½	6¼
Natnw Rl	6¼	7¼
NJNat G	14¼	15
Nielsn A	21	21½
Nielsn B	21⅛	21½
NoCar Gs	11¼	11⅝
NoEOl un	31	31¼
NW NatG	9⅝	9¾
NW PuSv	18⅝	18⅞
Noxel Cp	16¼	16¼
Ogilvy M	31	31¾
Otter TP	20⅝	21½
Over NA	3	3½
PCA Int	12⅞	13⅜
Pabst Br	24¼	24¾
PacGa R	23⅝	24½
Parks H	10	11
Pauley P	6	6½
Peerl Mf	13	14
Pa Enter	18	18½
PnzlOG	13⅞	14½
Pepsi BW	19¾	20
Petrsn H	13¼	14
Petrolit	45¼	46½

	Bid	Ask
Pettibon	21¾	22¼
Piedmt A	4¾	5¼
Pinkrtn	31	32¼
Pion HIB	20¾	21¼
Pistlfm	2¼	3¼
Poasis Cp	1⅝	1⅞
Progrp	2⅝	2¾
PubS NC	11½	11⅞
P Bennet	16⅝	17
PutD Cap	7	7⅝
Qual Inns	2	2⅝
Ragen Pr	4¼	4¾
Rahall C	14½	15½
Raychm	119	124
Raymnd	17	18
Recog Eq	7¼	7⅝
Road Ex	33¾	34½
Robin M	21¼	22¼
Roselon	3⅝	4⅛
Rouse	5⅛	5⅝
Rus Stov	14½	15
Sadlier	2¼	2¾
Scan Dat	7⅛	1½
Scripps H	36	38
Sels Delt	2¾	3⅛
Seneca F	3¼	3¾
SevenUp	27	27¾
Shaw Cp	25¾	26¾
Snap Tls	26¾	27½
SolidSt Sc	7¼	8¼
S CalWat	14½	15
SwGs Cp	10½	10⅞
SwEl Sv	16	16¾
Slandyn	28	28½
Std Regis	19½	20¼
Stan HPd	14½	15½
Sterlg Str	6¼	7
Strawb Cl	24½	26
Super El	5⅝	5¾
TIME DC	6⅞	6⅞
Tampax	34¾	35¼
Tech Pub	19¾	20¼
Tecum P	53½	55½
Tennant	26	28
Tlfny Co	10½	11
ToscoCp	4 9-16	4 5-16
Transo O	12½	13¼
Trico Pd	36	37
Trftn OG	5¼	5½
Tymshr	17	17¾
Tyson F	14¼	15
Un McGil	9	10
US Surg	12⅝	12⅞
US TrkLn	14	14½
UVa Bks	17¾	18¼
UpPen P	20¼	21
Valley Gs	11	11½
VanD Air	10	10¼
Vance S	3⅞	4⅛
Velcro	8½	8⅞
Ventron	43	44
VaN Bnk	18¾	19¾
Wads Pu	8⅝	9⅛
Wsh NG	15½	16
Webb Re	10¼	11
WecoDvl	4¼	4½
Weight W	8⅝	9
Weldtrn	1¼	2
Weling M	6¾	7¼
Well Gar	4½	5⅛
Wsfn Mtg	2⅝	3
Westmd	53¼	54
Wdwrd L	27¾	28¼
Wright W	3½	3⅞
ZionUt B	25	26



Rembrandt country is Rabobank country.

This etching of Rembrandt van Rijn (1606-1669) is typical of one of the aspects of the artist's life: Rembrandt never travelled farther than 60 miles from Amsterdam, and yet he created art with a worldwide appeal.

Along the banks of the Amstel River, he sketched the tiny hamlets and sturdy windmills that still dot Holland's flat countryside.

Centrale Rabobank.
Dutch Masters in Banking.
Telex Holland 40200.

Centrale Rabobank is very much at home in Holland. With its traditional agricultural background, Centrale Rabobank heads a co-operative banking group with well over 3100 offices and a balance sheet total of 46.1 billion hard Dutch guilders (about US $ 17 billion).

This makes Rabobank not just one of the largest banks in Holland, but also the bank with deep roots in almost all sectors of Dutch economic life. We are now ready to expand worldwide with a full range of commercial and investment banking services. And we like to do it in the good Dutch tradition of solidity, with an eye for detail and imagination.

Centrale Rabobank

7601021L

Centrale Rabobank, International Division, St. Jacobsstraat 30, P.O. Box 8098, Utrecht, The Netherlands, Telephone 030-369111.

هكذا منه الأصل

NYSE Nationwide Trading (2 O'clock) April 12

(Continued from preceding page.)

Stocks and Div in $	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
SoUnCo 1.84	13	29	33¼	32½	33¼+	¾
Soulind .50b	10	24	22¼	22	22¼+	½
SouRoyl .68	18	91	40⅝	40	40⅝+	1⅛
SwtBksh 1	8	52	23⅜	23½	23⅝+	⅛
SwstFor .20	7	79	9¼	9⅛	9⅛	
SwtFl pf1.50		7	21⅜	21¾	21⅜—	¼
SwPbSv 1.10	9	289	14	13⅞	14 +	⅛
SprinFd .28	5	12	12½	12⅜	12½+	¼
SperryH 1	7	x66	17⅞	17¼	17¾+	½
SperryHpr 3		x5	36⅞	36⅜	36⅞+	⅜
SperryR .92	8	468	35⅞	34⅞	35⅝—	⅛
SpringM .90	8	13	13⅜	13¼	13⅜+	⅜
SquarD 1.20	15	94	26⅜	27⅜	27⅝+	¼
Squibb .96	12	36	28⅝	28¼	28⅝+	¼
Staley 1	6	16	19½	19⅜	19⅜—	¼
StPoor 1.92a		29	23⅜	23⅛	23⅜	
StBrand 1.28	12	37	28½	28	28¾—	⅛
StBPaint .48	17	2	34⅛	34⅛	34⅛+	⅛
StdOilCl 2.20	8	351	40⅝	39⅞	40⅛+	⅜
StOilInd 2.60	9	448	53⅝	52¼	53⅛+	⅝
StOilOh 1.36	24	118	83⅝	83⅛	83⅝+	⅜
SOOh pf 3.75		z20	61	61	61	
StdPress .40	17	32	7½	7⅜	7½	
StdPrud .66	11	2	6⅞	6¾	6⅞	
Standex .80	6	11	15⅞	15⅝	15⅝—	⅛
StanW 1.12	10	8	33	32¾	33 +	¼
Stanray .80	8	18	19½	19⅛	19½+	⅛
Starrett 1.12	7	5	22¾	22½	22¾—	⅜
StaMSe 1.05		17	12	12	12	
StaufCh 1.44	9	120	45⅛	44	45¼+	1¼
Sterchi .56	7	15	9⅝	9⅝	9½	
SterDrug .70	11	248	15⅜	15	15 —	⅛
SterlPre .12	6	16	4⅝	4⅝	4⅝	
Sterndnt .40		6	11⅜	11	11⅜	
StevenJ 1.20	5	64	17⅝	17¼	17⅝+	⅜
StewWa 1.96	8	4	34	33¾	34	
StokVC 1.20	15	40	23¼	22¾	23⅛+	⅜
StokVC pf 1		z20	12	12	12 —	¼
StonCon .60	6	3	13¼	13⅛	13¼+	⅛
StopShop 1	6	5	16⅝	16⅝	16⅝—	⅛
StorTec .67t	6	23	10⅝	10½	10⅝+	½
StorerB 1	6	44	25¼	25	25¼+	¼
StridRite .92	7	14	14⅝	14½	14½	
StuWor 1.68	5	184	43	41⅝	43 +	1⅛
StuW pf 1.40		4	48	46½	48 +	3½
StuW pf 5		6	94	93	94 +	4½
uavSho .20	4	62	3⅝	3⅝	3⅝	
SuoPrG 1.08	7	10	20⅞	20⅝	20⅞+	¼
SuCrest .50	4	7	9¼	8⅞	9⅛+	⅛
SunChm .40	6	8	22⅝	22	22⅝+	⅝
SunCo 2	6	60	45⅝	45⅛	45½+	½
SunCo pf2.25		131	47⅝	47	47⅝+	⅝
Sunbm 1.08	8	94	20⅞	20⅝	20⅞—	⅛
Sundstr 1.20	9	269	38⅞	37⅞	38½+	¾

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
53¾	48	Sunds pf3.50		53	54¾	53¾	54¾+	1¼
16½	11	SunsMg .14r	86	56	14⅞	14⅝	14⅝	
24⅝	21⅛	SuperVal .66	9	120	22½	22¼	22½+	½
258	185	SuprOil 1.80	16	44	201	195¾	201 +	5¾
8½	6⅞	SupmkG .30	5	17	7¼	7	7¼+	⅛
22⅜	16⅞	Suprscp .25e	5	23	17½	17⅛	17½+	⅛
7?	6⅛	SutroMtg	32	6	6½	6⅝	6⅞+	⅛
19⅛	15⅝	Swank 1a	6	29	16½	16⅛	16⅛—	⅜
19⅝	16⅝	Sybron .84	8	250	17½	17	17⅜+	⅜
41½	37	Sybrn pf2.40		4	37½	37⅛	37⅛+	⅛
14¼	9⅞	Sycor	6	5	10⅛	10⅛	10⅛+	⅛
6¼	5½	Systron		22	5⅝	5⅝	5¾+	⅛
22⅝	17⅞	Ticor 1.10	6	27	19¾	19⅛	19¼+	⅛
10½	8⅝	TRE Cp	13	16	8⅝	8½	8⅝+	⅛
39	34¼	TRWIn 1.40	9	206	36	35⅛	36 +	⅜
228	228	TRW pf 4.25		1	220	220	220 —	6⅞
89	81	TRW pf 4.40		6	83	82	83 +	1
33⅝	28⅛	TaftBrd .80	9	31	29½	29	29⅞+	⅜
6⅝	4⅝	Talcott	24	4	5	5	5	
10½	8⅝	Talley .60	5	31	8⅞	8⅞	8⅞+	⅛
13⅛	11⅞	Talley pf 1		10	12	12	12 —	⅛
20⅛	17¾	TampEl 1.12	9	293	18	17⅞	18	
42⅞	33	Tandy	8	561	35⅛	33⅞	35⅛+	1¼
16	11⅛	Tandycft	6	13	12⅝	12⅜	12⅞	
12½	9⅝	Tappan .24	9	28	10½	10¼	10⅜	
39⅝	32½	Techmicr .40	10	115	39⅛	38⅛	38⅞+	¾
8¾	5¼	Technicr	32	116	8⅝	8⅛	8¼+	¼
13	9¼	Technico	10	100	10⅞	10⅝	10⅝+	⅛
68½	56½	Tektronx .60	16	60	58⅞	58⅛	58⅞+	⅜
6⅞	6	Telecor .30	5	32	6¾	6⅛	6½	
70	53⅝	Teledn 1.45t	5	292	56⅜	54⅜	56⅜+	2⅛
9⅝	7	Telprmt	250	328	8	7⅞	7⅞—	⅛
3⅝	2⅛	Telex	11	49	2⅝	2⅜	2⅝+	⅛
37¼	31⅛	Tenneco 1.88	7	288	32½	31⅞	32½+	⅜
138	118½	Tennc pf5.50		1	122½	122½	122½+	4
17½	12	Tesoro 1	8	971	12⅞	11⅞	11⅞—	½
31	24	Tesor pf 2.16		308	24	23½	23¾—	⅜
30	25⅝	Texaco 2	8	918	27	26⅝	27 +	⅛
39¼	34¼	TexCom 1.10	10	32	34⅞	34⅞	34⅞	
42	38¼	TexEst 1.85	9	174	41½	41	41 —	½
28⅝	26⅝	TxET pf 2.40		1	27⅝	27⅝	27⅝+	⅛
31⅜	30	TxET pf 2.87		8	31	30⅞	30⅞+	½
49	41⅜	TexGsT 2	8	42	44⅝	43¼	44¼+	⅜
16⅛	14½	Texind 1b	15	4	15⅛	15⅛	15⅛	
102¾	80⅛	TexInst 1.32	20	255	85⅝	84⅝	85⅛+	1⅜
11⅝	8⅜	Texlnt	15	286	9⅞	9⅝	9⅞	
33	25⅝	TexOGs .20	10	265	27⅝	27	27¼+	⅛
37½	28¼	TxPcLd .35e	22	8	37	36½	36¾	
22	19	TexUtil 1.40	9	218	19⅝	19⅛	19½+	⅛
31⅝	26⅝	Texsgif 1.20	14	41	28⅞	28⅝	28⅝+	⅛
55¼	51½	Texglf pf 3		6	51¾	51¾	51¾	
5⅝	3¼	Texfi Ind		14	4⅛	4	4⅛+	⅛
27⅝	25	Textron 1.40	8	68	27¼	27⅛	27¼+	⅜
34⅝	31⅝	Textr pf 2.08		1	31⅝	31⅞	31⅝+	⅜
23⅞	19⅛	Thiokol .84	6	20	22⅝	22⅜	22½+	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
40⅜	33	ThomBet 1	16	34	35½	35¼	35¼—	¼
12¼	10	Thomin .44	8	5	10	10	10	
18½	15⅜	ThomJW .80	8	5	16¼	16⅛	16¼+	⅛
9⅝	8⅝	Thrifty .48	10	16	8⅝	8½	8⅝+	⅛
20⅝	16⅜	TidwtMr .60	8	47	21½	21	21½+	¾
13½	10⅛	TigerInt .50	7	98	10⅞	10⅝	10⅞	
38¼	32	TimeInc 1.15	10	105	35	34⅞	34⅞	
23	20	TimeMir .80	10	468	21¼	20⅞	21	
54⅞	50	Timkn 2.20	10	22	52½	52⅜	52⅜+	⅛
17¾	16	Tishman	24	9	17	17	17	
9	5½	TobinP .15e		50	8⅛	7⅝	7⅞—	¼
14⅝	8½	ToddShip		69	13⅛	12⅞	13⅛+	⅜
26	24⅛	TolEdis 2.12	9	42	25⅜	25¼	25⅜+	⅛
12⅛	9⅞	TonkaCp .48	5	8	10⅛	10⅛	10⅛+	⅛
7⅝	6⅝	ToolRol .40b	10	1	6⅞	6⅞	6⅞+	⅛
13⅝	10¾	Tracor .20	6	15	11⅜	11⅛	11¼+	¼
37¾	31⅛	Trane 1.08	9	23	34⅝	33⅞	33⅞—	⅛
39⅛	34½	TranUn 1.76	9	4	36⅛	35⅞	36⅛	
12½	9½	TWA	4	197	10	9¾	9⅞+	¼
19¼	17	TWA pf 2		6	18⅞	18⅞	18⅞+	⅛
15¼	13¼	Transam .66	4	414	13¾	13¼	13⅝+	⅛
24¼	22⅝	Tranlnc 1.92		19	22⅜	22⅛	22⅜—	⅛
19⅝	17	Transco 1	8	128	17⅜	17⅛	17¼+	⅛
11⅞	9⅝	Transcn .52	6	6	10	10	10	
74½	71¼	TrGP pf 6.65		z100	72½	72½	72½+	¼
107	101	TrGP pf10.32		z160	105	104	104 +	1⅜
99½	91½	TrGP pf 8.64		z6820	98	97	97 —	¾
28⅞	26¼	TrGP pf 2.50		14	27	26⅝	26⅞—	¼
11¾	9⅜	TranOhF .28	4	67	11⅞	11⅝	11⅝+	¼
23⅝	21	Tranwy 1.40	7	193	23	22⅞	23 +	⅜
37	30	Travlrs 1.28	9	153	32	31⅛	32 +	⅜
43	37	Travelr pf 2		11	37¾	37½	37¾+	¼
22⅛	20⅛	TriCon 2.11		52	21⅝	21⅝	21⅝	
33½	31½	TriCn pf 2.50		2	33	33	33	
1¾	1⅛	TriSoM		7	1⅝	1½	1⅝+	⅛
10½	9	Trianlnd		6	9½	9⅜	9⅜+	⅛
18⅛	14⅛	TriaPac .52e	4	18	17½	17¼	17½+	⅛
26⅝	17⅝	Trinfyln .80	6	17	23½	23¼	23⅞+	⅜
31⅝	26⅝	Tropican .50	17	9	28⅞	28⅝	28⅝	
15⅝	14	TucsnG 1.08	8	49	15½	15	15 —	⅛
12¼	9⅞	TwenCen .50	8	57	10⅜	10⅛	10⅜+	⅛
24½	17	TycoLab .40	11	99	19⅛	18⅞	19⅛+	1⅛
24¾	20⅝	TylerCp .60	7	24	22⅝	22⅜	22⅝+	⅛
27½	19½	UALInc .60	26	262	21⅞	20¾	21⅛+	⅝
31½	28⅞	UGI pf 2.75		z100	30	30	30	
15½	13⅝	UMCInd 1	8	11	14⅜	14¼	14⅜+	⅛
2⅝	1½	UMET Tr		26	1⅝	1⅜	1⅜	
17¾	13⅝	UOP .35e	10	79	14⅞	14⅛	14⅞+	⅛
39	31⅛	UVInd 2	5	17	37⅛	36⅛	37 +	⅜
22¼	19	UARCO 1.30	7	17	19¾	19½	19⅝+	⅛
13⅝	11	Unarco .60	4	6	12	12	12 —	⅛
51⅞	47¼	UniNV 3.33e	6	15	51⅝	51⅞	51⅞+	⅛
13⅝	11½	UnBancp .84	9	45	11⅞	11⅝	11¾+	⅛
66⅝	57⅝	UCamp .80	12	302	60⅛	60	60⅜+	⅛
63⅝	55	UnCarb 2.80	8	372	57⅛	56⅝	57¼+	⅜
9	7⅛	UnCmrce	20	25	8⅞	8¾	8⅝	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
7	5¾	UnionCp	12	19	6⅞	6	6⅞	
16½	15	UnElec 1.36	6	155	15¼	15⅛	15⅛+	⅛
42	38½	UnEl pf 3.50		z500	40½	39½	40½+	1½
31	29⅞	UnEl pf 2.72		27	30	29⅞	30	
5⅞	4⅜	UnFidel	9	2	5	5	5 +	⅛
59¼	53⅝	UnOCal 2.20	7	162	55⅛	55	55⅜+	⅜
76⅝	70	UOCa pf2.50		1	70½	70½	70½	
55	48	UPacCp 1.70	13	274	53⅝	53¼	53¾+	⅜
10⅝	9⅛	Uniroyal .50	16	602	10⅛	9⅞	10⅛+	¼
89½	82⅞	Uniryl pf 8		z20	86	86	86	
10¼	8⅝	UnBrand	8	69	8⅞	8⅞	8¼+	⅛
14⅝	12⅛	UnBrnd pfA		12	13⅛	13	13 —	¼
11⅛	10	UnitCp .20e		31	10⅛	10⅛	10⅛	
30½	25½	UnEnRs 1.72	6	71	27⅝	27	27½+	¾
14⅛	11	UFinCal .40	6	161	14⅛	14	14⅛+	⅛
14⅝	11½	UnGrnty	7	139	12⅞	11⅞	12⅜+	½
27⅝	25⅛	Ulllum 2.44	9	6	26⅝	26⅛	26⅛—	½
25¼	23¾	Unlllu pf2.20		z200	24¾	24⅛	24⅛+	¼
24½	19⅛	UnitInd .70	8	9	23⅜	23⅛	23⅜+	⅜
13⅞	12¼	UJerBk 1.04	8	9	12⅞	12½	12⅝+	⅛
13⅛	9⅞	UnitMM		48	10½	10	10½+	⅜
39⅜	31¼	UnNuclr	12	211	38⅝	37⅜	38 +	⅜
4⅞	2⅝	UnPkMn		8	3⅛	3	3⅛	
13⅜	11⅛	UnRefg .56	8	3	11⅜	11⅜	11⅜+	⅛
18⅛	15⅞	USFoS 1.26e		1	16¼	16¼	16¼+	⅛
54⅞	47¼	USFidG 2.76	10	728	50⅛	49½	50⅛+	⅝
26⅝	23¼	USGyps .60	12	118	25¼	24⅝	25 +	½
8⅝	6⅜	USHom .16	8	79	7½	7⅜	7½	
8¾	6½	USInd .40	8	94	6⅞	6⅝	6⅞+	⅛
12⅝	9⅝	USLeasg .32	6	118	11½	11⅛	11⅛+	⅜
4	2⅝	US Rty		35	3⅛	3⅛	3⅛	
27	22¼	USShoe 1.20	7	26	23¾	23⅝	23⅝+	⅛
50	43⅞	US Steel 2.20	9	306	46⅝	45¾	46⅛+	⅝
29⅝	24¼	USTobc 1.40	13	34	29¼	29	29⅛+	⅛
39	34⅞	UnTech 1.20	7	357	36	35½	36 +	⅜
174	155¼	UnTch pf 8		12	163	162	162 +	1
19⅞	17⅞	UniTel 1.20	9	780	18⅞	18⅛	18¾+	⅛
2⅛	15-16	UniTel wt		483	1⅛	1⅛	1⅛+	⅛
24½	22¼	UniTl 2pf1.50		45	23⅛	22⅞	23⅛—	⅛
7⅞	6⅜	Unitrod .10	9	39	7⅜	7⅛	7⅜+	⅛
11	9	Univar .56	7	12	10⅜	10⅛	10⅜+	⅛
22⅝	19⅛	UnivFds 1.72	8	8	21⅛	21⅛	21⅛+	⅛
33⅞	29⅝	UnLeaf 1.88	8	11	33	32⅞	33 +	¼
38⅞	32⅞	Upjohn 1.08	13	396	34⅞	34⅛	34⅛+	⅜
18⅛	14⅛	USLIFE .40	6	68	15⅛	14¾	15⅛+	⅜
12½	11⅝	UsIfeF .96		6	12	12	12	
45⅝	39⅝	UtahPL 3.12	9	95	42¾	41⅞	42⅝+	⅝
34⅝	31⅝	UtPL pf 2.80		4	32¼	32⅛	32⅝—	¼
22⅛	18⅝	VFCp 1.10	9	22	20	19¾	19¾	
21⅞	17½	VSICorp .80	7	1	20½	20½	20½+	¼
8⅞	7	Valleyln .40	13	17	8⅞	8⅛	8⅞+	⅛
19⅞	14¾	Varian .28	13	165	18	17⅞	17⅞+	⅜

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
8⅞	7¼	Varolnc .20	4	47	8⅛	7⅞	8	
5⅞	4⅞	Vendo		17	5½	5⅜	5⅜+	⅛
14⅞	14	VestSe 1.31e		5	14⅛	14⅛	14⅛	
23	15⅛	Vetco .20e	8	40	17⅛	17⅛	17⅛+	⅛
15⅝	9½	Viacom	13	258	12⅞	12⅝	12⅝+	⅜
11⅜	7	VictorC .20	13	54	11⅝	11	11⅝+	⅛
15⅛	14	VaEPw 1.24	8	288	14⅛	14⅛	14⅛+	⅛
57	53	VaEP pf4.80		z120	55¼	55¼	55¼+	¼
60	55¼	VaEP pf 5		z340	55½	54½	55½—	½
108¾	102¾	VaEP pf9.75		z40	104½	104½	104½	
31¾	30¼	VaEP pf2.90		3	31	31	31 +	⅛
82½	79	VaEP pf7.20		z450	80	80	80 +	½
6⅝	4⅛	Vornado	163	34	4⅝	4⅝	4⅞+	⅛
27⅜	24¼	VulcnM 1.10	8	3	25	24⅞	24⅞	
21	16⅞	Wachova .54	9	10	17⅛	17	17⅛—	⅛
56½	46¾	Wach pf 2.20		1	46½	46½	46½—	¾
4⅛	3⅞	WachRty		9	4	3⅞	4	
15⅝	12⅞	WalMart .10	11	74	13⅛	13	13¼+	⅛
17⅞	14⅞	Walgrn 1.10	7	29	15½	15¼	15⅜—	⅛
28⅛	25⅝	WlkrA 1.40a	8	12	26⅝	26½	26½+	⅛
21⅝	17¼	WallBus .66	7	9	17⅝	17½	17½—	⅛
26⅞	20⅛	WallMu 1.20	4	85	24⅞	23¾	24⅝+	⅞
39⅝	29¼	WalrJim 1.20	8	53	32¼	32	32⅛—	⅛
12½	11½	WaltJ pf 1		210	11½	11½	11½—	½
42⅞	32¼	WaltJ pf1.60		2	34¼	34¼	34¼	
6⅞	5	WardFd .47t		7	6	5⅞	5⅞	
9¼	6⅞	Warnaco		10	9	8⅞	9	
22	17⅝	Wrnc pf 1.50		7	21¼	21	21⅛—	½
31½	28½	WarnS 1.20	11	2	31¼	31⅛	31¼	
29⅞	26¼	WrnCom .80	7	77	27⅞	27⅝	27⅞+	¼
10⅞	9	WrnerCo .60	9	4	8⅞	8⅞	8⅞—	⅛
31⅞	25½	WarnerL 1	13	264	25⅞	25⅝	25⅞+	⅛
23⅞	21	WashGs 2.08	8	10	23	22⅞	23	
20⅝	16½	WashNat .80	7	11	17⅝	17¼	17⅝+	¼
35	33⅜	WasN pf2.50		4	33⅞	33⅞	33⅞—	⅛
22⅛	18½	WashStl 1	7	19	21⅛	21⅛	21⅛—	⅛
25⅝	20½	WasWat 1.76	7	22	22⅝	22⅛	22⅛+	⅛
15	12	WasteM .20	13	205	14⅞	14⅛	14⅝+	⅛
24½	18¼	WatkinJ .32	15	78	23¾	23⅛	23⅛+	⅛
19	18	WayG pf1.60		3	18⅛	18⅛	18⅛—	¼
6⅝	4⅝	WeanUn .05e	9	5	6⅛	6⅛	6⅛	
18⅜	14⅞	Wean pf 1.26		2	14⅞	14⅞	14⅞	
10⅛	8⅜	Weathrd .50	6	8	9⅛	9	9	
10⅜	8	WebbDel	14	141	8⅝	8⅜	8⅞+	⅛
28⅞	26	WellsFg 1.12	9	38	27½	27⅛	27½	
11⅛	9½	WellFM .54e	16	9	10⅞	10½	10⅞+	⅛
41	34	WlPtPe 2.40	7	3	35⅝	35⅜	35⅝+	⅜
10⅝	8	WnAirL .40a	8	88	8⅝	8⅛	8½+	⅛
30½	26½	WnBnc 1.50	8	39	28⅝	28⅛	28¼+	⅜
18⅛	14⅛	WnNoA .40b	7	47	16⅝	16⅛	16½	
18⅞	14	WnPacIn	6	16	16⅞	16¾	16⅞+	⅛
19	17	WnPubl .88	7	15	17⅛	17⅛	17⅛	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
20½	17⅛	WUnion 1.40	8	105	17¾	17⅝	17¾+	⅛
53½	50	WnUn pf4.60		5	51	50½	51 +	1
57½	54	WnUn pf4.90		1	54	54	54 —	½
12½	12¼	WnUn dep pf		34	12⅝	12¼	12¼	
27¼	25⅞	WUTl pf 2.56		6	26⅛	26⅛	26⅛+	⅛
19¼	16¼	WestgEl .97	7	1884	19⅛	18⅝	19 +	⅜
49½	46½	Westg pf3.80		z120	48¼	48	48¼—	¼
1¼	13-16	Westmor		12	15-16	13-16	13-16	
33¾	26	Wstvaco 1.10	10	17	33	32⅝	32⅝—	⅛
25½	20⅛	Weybrg 1.36	5	12	21½	21	21⅛+	1
40½	38⅝	Weyerhr .80	18	255	40⅝	39¾	40⅝+	1½
64½	54½	Weyr pf 2.80		33	57	56	57 +	¾
27¼	24	WheelF .72	12	161	27⅛	27⅛	27⅛+	⅛
20	16⅛	WheelPit	323	22	16⅛	16⅛	16⅛—	⅛
27½	23⅛	Whirlpol 1	10	790	24⅝	23⅞	24⅛+	¾
27⅛	23⅝	WhitCon 1.10	7	849	27¼	26⅞	27⅛+	⅜
39⅝	37⅞	WhitC pfC 3		5	39⅞	39⅞	39⅞+	¼
8⅝	6¼	WhiteMt	3	106	7⅛	7	7⅛+	⅛
27⅛	21⅛	Whiting 1.50	7	1	26⅛	26⅛	26⅛	
6⅝	5	Whittakr	8	52	5⅛	5	5 —	¼
14⅞	12⅛	Wickes .72b	8	105	13⅝	13¼	13½+	⅛
10	6½	WiebdtSt .32	8	6	7⅞	7⅞	7⅞+	⅛
26⅛	22¼	Williams 1	10	173	23¼	23	23¼+	⅛
9⅛	6¼	WilshrO .12	9	33	8	7⅞	7⅞—	⅛
45⅛	40	WinnDx 1.56	13	26	41⅜	41	41⅜+	⅜
6⅞	4⅞	Winnbgo	14	193	4⅞	4¾	4⅞+	⅛
19⅛	14⅛	WinterJ .80a	5	24	14⅞	14⅛	14⅞+	⅛
32⅝	27⅜	WiscEP 2	9	135	29⅛	28⅞	28⅞+	⅛
21¼	19⅜	WisGas 1.70	8	9	20⅛	19⅞	20 +	⅛
22⅛	19⅛	WiscPL 1.60	9	14	21	20⅞	20⅞+	¼
21⅝	19⅛	WiscPS 1.45	9	10	19⅛	19½	19½—	⅛
33⅛	28	Witco 1.40	8	48	31⅜	31¼	31⅜+	⅜
79	71	Witco pf 2.65		1	78	78	78	
15⅛	12	WitrD .60	4	12	12⅛	12	12⅛	
5⅛	4	WolvrW .12	6	56	4⅝	4⅛	4⅝+	⅛
12⅛	10⅛	Wometco .48	6	35	11⅛	10⅞	10⅞—	⅛
8⅞	6⅛	WoodCo .40	5	6	7	7	7	
29½	19½	WoodPet .30	12	38	23	22⅞	22⅞+	⅛
26¼	24⅝	Wolwth 1.40	7	970	25⅞	25⅝	25⅝+	⅛
6	4⅛	WorldAir	25	10	5⅛	5⅛	5⅛	
81⅛	70⅜	Wrigly 2.40a	11	178	82¼	80½	82½+	2⅛
9⅞	9¼	Wurlitzr .40	6	3	9⅛	9½	9½+	⅛
11⅞	9⅜	Wylain .40	9	18	10⅜	10½	10½—	⅛
2⅜	1⅜	Wyly Cp		22	1½	1⅜	1½	
58⅞	46⅛	Xerox 1.20	11	1201	49¼	47¼	48⅞+	1⅝
24⅞	15⅞	Xtra .08e	7	235	21⅛	21¼	21⅛	
13	10⅛	Yates	7	51	12⅝	12	12⅝+	⅛
16⅝	14⅛	ZaleCo .68	6	75	15⅞	15⅝	15⅝+	⅛
14⅝	10	Zapata .50b	3	45	10⅝	10¼	10¼—	⅛
8⅝	7	ZayreCp	3	13	7¾	7⅝	7⅝	
28	23	ZenithR 1	12	160	24	23⅞	24 +	⅜
16	13	Zurnind .48	9	68	14⅛	13¾	14¼+	⅜

...YORK, April 12.—*Cash primary markets as reg-...lay in New York were:*

...and unit	Tues.	Year ago
lb......	*1.96½	*.38¾
...ton. lb......	*3.25	*1.35
...30 33½, yd.	.38	.37½
(Pitt.), ton...	340.00	212.00
Phila., ton..	210.19	213.82
...o. 1 hvy Pitt.	74-75	91.83
......	.31	.21
, lb......	74½	66⅝
, lb......	.6037	3.5630
. basis, lb...	.37	.37
......	4.742	4.40
......	150.05	128.30

...TY Indices

......	958.8P	*882.1

NEW YORK FUTURES.
April 12, 1977

O M (30 tons) ...

Open	High	Low	Close	Prev.
9.92	9.93	9.83	9.88	9.89
9.90	9.90	.83	.87	.9
.83	9.89	9.81	9.85	9.88
0.00	0.00	9.98	10.00	10.08
0.30	10.05	9.95	9.98	10.01
10.3	1.5	9.97	9.97	1.02
0.02	10.0	9.97	9.98	10.02
0.05	10.07	9.97	9.97	10.01

,182
,162
, b-bid, n-nominal

A (30,000 lbs)

182.00	182.00	176.00	176.00s	181.50
177.00	177.00	171.00	171.00s	176.95
172.00	172.00	166.20	166.20s	172.20
162.50	162.50	156.90	156.90s	162.90
157.25	x57.25	152.00	151.90s	157.90
153.30	153.45	149.00	147.95s	153.95
145.00	145.00	144.74	143.75s	149.75

947

(25,000 lbs)

67.00	67.00	67.80	66.55s	66.50
67.00	67.30	66.80	66.80s	66.90
68.20	68.40	67.80	67.90s	67.90
69.30	69.40	68.90	68.90s	68.90
70.60	70.90	70.40	70.30s	70.30
71.16	71.20	71.80	70.70s	70.70
71.80	72.00	71.00	71.50s	71.50
72.50	72.80	70.50	72.30s	72.30

estimated 3,794.

...S.A., Southeast Florida Cattle/Fruit Company ...cluding 24,000 acres; fenced, irrigated, houses, ...tbuildings, major highways, air access, prof-...able, $24 million, terms.

Box D 5,771, Herald Tribune, Paris.

U.S. Commodity Prices

COTTON, No. 2 (50,000 lbs)

May	77.50	79.90	77.50	77.50	77.90
Jul	77.55	79.87	77.37	79.60	77.87
Oct	73.10	75.00	72.71	74.95	73.60
Dec	68.60	69.96	68.50	69.85	68.77
Mar	69.30	70.30	69.25	70.40	69.60
May	69.50	70.20	69.50	70.70	69.75
Jul	70.30	70.30	70.30	70n90	70.30

Sales: 4,500.

MAINE POTATOES (50,000 lbs)

May	10.75	10.75	10.75	10.75	10.80

ROUND WHITE POTATOES

May	10.91	10.91	10.60	10.91	10.16
Nov	5.80	5.80	5.65	5.70	5.80
Mar	7.00	7.05	6.90	6.94	7.05
pr	7.65	7.68	7.64	7.65	7.78
May	9.80	9.00	8.86	8.95	9.03

Sales: 2,468

ORANGE JUICE (15,000 lbs)

May	76.30	79.80	76.10	78.00	a79.00
Jul	76.00	79.90	76.00	77.50	a79.00
Sep	76.00	79.60	25.50	77.95	a78.50
Nov	75.40	80.00	74.90	78.15	77.90
Jan	69.80	74.70	69.80	73.75	a71.70
Mar	69.50	73.10	69.50	73.00	a71.00
May	69.50	73.20	69.50	73.20	a70.00
Jan	73.00	73.00	73.00	73.30	70.30

Sales: 2,300.
a-asked, b-bid, n-nominal

N.Y. SILVER (5,000 troy oz)

Apr	477.00	477.00	477.00	473.90	475.40
May	478.50	479.80	474.00	476.10	476.90
Jul	484.00	493.30	479.00	480.10	482.00
Sep	488.50	490.00	484.00	485.00	487.00
Dec	496.30	497.30	492.20	492.50	494.50
Jan	498.00	498.10	495.10	495.00	497.00
Mar	503.00	503.00	500.50	500.10	502.00
May	508.00	508.0	55.8	505.10	507.00
Jul	513.00	513.00	510.00	510.10	512.00

Sales estimated: 10,700.
s-settling

GOLD (100 troy oz)

Apr	150.00	150.40	150.00	150.30s	149.70
Jun	151.0	151.50	150.90	151.30s	150.70
Aug	152.	153.00	152.50	152.80s	152.20
Oct	154.30	154.50	154.10	154.30s	153.70
Dec	155.90	156.20	155.60	155.90s	155.30
Feb	157.40	157.80	157.30	157.60s	157.00
Apr	159.70	159.20	159.00	159.30s	158.70
Jun	161.00	161.00	160.70	161.00s	160.40
Aug	162.90	162.90	162.90	162.70s	162.10

Sales estimated 2,265.
s-settling.

CHICAGO FUTURES
April 12, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev.
May	2.70½	2.72	2.69	2.71½	2.69
Jul	2.78	2.80	2.77	2.79½	2.77
Sep	2.84¾	2.87½	2.84½	2.87½	2.84½
Dec	2.95	2.97¾	2.94½	2.97½	2.94½
Mar	3.04½	3.06½	3.03¾	3.06½	3.03¼
May	3.10¼	3.12¾	3.09¾	3.12	3.09

CORN (5,000 bu)

May	2.54½	2.59¾	2.54¼	2.57¾	2.54
Jul	2.60	2.65½	2.59½	2.63½	2.59¼
Sep	2.63½	2.69	2.63½	2.67	2.63¼
Dec	2.68	2.73	2.67½	2.72	2.67¼
Mar	2.75	2.80½	2.75	2.79½	2.74¾
May	2.79	2.84	2.79	2.82½	2.78½

SOYBEANS (5,000 bu)

May	10.00	10.23½	9.94	10.23½	9.95
Jul	10.00	10.24	9.94	10.24	9.95
Aug	9.84	10.06½	9.77	10.06½	9.77
Sep	8.12	8.38	8.11	8.31	8.17
Nov	7.34	7.58	7.34	7.42	7.34½
Jan	7.39	7.60	7.38	7.50	7.38
Mar	7.43	7.65	7.43	7.53	7.43
May	7.45	7.67	7.45	7.56½	7.46
Jul	7.52	7.68	7.52	7.58	7.48

SOYBEAN OIL (60,000 lbs)

May	29.70	30.65	29.45	30.65	29.75
Jul	30.00	31.00	29.75	31.00	30.10
Aug	29.90	30.80	29.65	30.75	29.90
Sep	28.80	29.35	28.50	29.35	28.75
Oct	27.30	27.55	27.05	27.50	27.20
Dec	26.70	27.05	26.50	27.00	26.50
Jan	26.55	26.85	26.45	26.85	26.50
Mar	26.45	26.70	26.35	26.70	26.40
May	26.30	26.60	26.30	26.60	26.30
Jul	26.20	26.55	26.20	26.55	26.15

SOYBEAN MEAL (100 tons)

May	289.00	294.80	286.00	294.80	285.00
Jul	290.00	296.60	288.00	296.60	287.00
Aug	288.60	294.20	286.00	294.20	284.50
Sep	236.50	243.00	235.00	243.00	234.50
Oct	208.50	212.00	206.00	211.00	205.00
Dec	198.50	204.50	197.50	203.50	197.50
Jan	198.00	204.00	197.00	202.50	197.00
Mar	198.50	204.00	198.50	203.00	196.50
May	198.50	207.00	198.50	206.00	198.00
Jul	200.50	208.00	200.50	208.00	198.50

SILVER (5,000 troy oz)

Apr	477.50	478.50	474.00	474.00	476.00
May	—	—	—	474.50	476.00
Jun	480.50	482.50	476.50	476.50	478.50
Aug	485.50	487.00	481.20	482.00	483.50
Oct	490.50	492.00	486.50	486.50	488.20
Dec	495.50	497.00	491.50	491.50	493.20
Feb	501.20	502.00	496.50	496.50	498.20
Apr	506.50	507.00	505.00	505.00	503.20
Jun	508.00	509.00	506.50	506.50	508.20
Aug	514.00	514.00	511.50	511.50	513.20
Oct	521.10	522.00	516.50	516.50	518.20

LIVE BEEF CATTLE (40,000 lbs)

Apr	40.10	40.45	38.92	40.32	40.30
Jun	43.55	44.25	43.35	43.95	43.65
Aug	44.00	44.40	43.75	b44.12	44.00
Oct	44.10	44.45	43.92	44.35	44.25
Dec	45.47	45.75	45.30	45.35	45.52
Feb	45.40	45.65	45.37	a45.37	a45.65
Apr	45.75	45.85	45.65	a45.80	45.80
Jun	46.75	46.80	46.55	b46.80	a46.55

Sales: April 2763; June 7404; Aug 3008; Oct 900; Dec 553; Feb 212; April 22; June 8.
Open Interest: April 5033; June 20931 Aug 13931; Oct 6088; Dec 3391; Feb 1978; April 749; June 19.

LIVE HOGS (30,000 lbs)

Apr	37.50	37.95	37.20	37.45	37.60
Jun	42.20	42.55	41.75	42.05	42.40
Jul	43.90	44.45	43.67	44.07	44.10
Aug	42.45	43.00	42.40	42.75	42.85
Oct	38.90	39.45	38.75	38.55	b39.20
Dec	39.h5	39.25	38.45	38.52	b39.20
Feb	39.75	39.80	39.55	39.55	39.09
lapr	38.15	38.25	38.15	38.22	38.25
Jun	—	—	—	n39.6	b39.60
Jun	—	—	—	n39.66	b39.60

Sales: APRI L—?&: MHMHMHH
Sales: April 809; June 3352; July 2050; Aug 492; Oct 272; Dec 109; feb 8; April 1; June 0.
Open Interest: April 1408; June 5128; July 3492; Aug 1917; Oct 1129; Dec 381; Feb 127; April 24; June 2.

SHELL EGGS (22,500 doz)

Apr	48.00	49.10	48.00	48.50	48.00
May	48.65	49.85	48.65	49.50	48.35
Jun	50.80	51.90	50.80	51.50	50.90
Jul	52.25	52.60	52.25	52.60	51.60
Sep	56.90	58.10	56.90	58.00	56.95

Sales: April 38; May 461; June 116; Jul 25; Sep 64.
Open Interest: April 245; May 782; June 253; Jul 64; Sep 207.

PORK BELLIES (36,000 lbs)

May	59.50	61.30	59.25	60.60	59.75
Jul	60.17	61.50	60.05	61.15	60.70
Aug	59.00	60.20	58.70	b59.50	59.30
Feb	56.90	57.25	56.00	56.50	57.00
Mar	56.10	56.80	55.65	a55.90	a56.60
May	57.00	57.25	56.10	56.60	57.00

Sales: May 3055; July 3246; Aug 95); Feb 168; March 6; May 1.
Open Interest: May 4083; July 4750; Aug 1652; Feb 545; March 120; May 18.
b—Bid; a—Asked; n—Nominal

Paris Commodities

April 12, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
May	1,180	1,170	1,170-1,177	+ 15
Jul			1,200-1,220	+ 20
Aug	1,270	1,255	1,261-1,263	+ 31
Oct	1,290	1,280	1,280-1,283	+ 11
Nov			1,290-1,310	+ 15
Dec	1,300	1,295	1,290-1,295	+ 20
Jan			1,300-1,310	+ 5
Mar	1,333	1,330	1,325-1,330	+ 30
May	1,348	1,345	1,340-1,345	+ 30
Lots: 134.				
COCOA				
May	2,230	2,100	2,170-2,180	+100
Jul			2,045-2,150	+ 60
Sep	2,027	1,950	1,961-1,995	+ 46
Dec			1,805-1,830	+ 85
Mar	1,835		—-1,800	+ 50
May			—-1,727	+ 53
Lots: 172.				

London Commodities

April 12, 1977

	High	Low	Close (Bid-Asked)	Previous Close
SUGAR				
May	140.80	138.70	139.95-140	136.85-136.95
Aug	140.60	139.25	139.95-140	137.95-138
Oct	141.25	140	141 -141.25	139 -139.10
Dec	142.75	141	142.60-142.75	140.95-141
Mar	146.25	145	145.85-146	144.50-145
May	148.25	147	147.95-148.05	146.25-147
Aug	151.25	150	150.90-151	149.75-150
Lots: 2,766.				
COCOA				
May	2580	2370	2380 -2382	2456 -2460
Jul	2430	2225	2235 -2240	2340 -2342
Sep	2340	2140	2151 -2153	2265 -2269
Dec	2225	2030	2047 -2050	2150 -2155
Mar	2172	1995	1995 -2010	2105 -2115
May	No trades		1950 -1970	2055 -2070
Jul	No trades		1990 -1940	1980 -2030
Lots: 4,007.				
COFFEE				
May	4130	4050	4110 -4115	3950 -3955
Jul	4170	4090	4130 -4138	3985 -3986
Sep	4195	4100	4165 -4170	4003 -4005
Nov	4190	4110	4169 -4175	4010 -4020
Jan	4200	4130	4170 -4175	4010 -4020
Mar	4195	4145	4175 -4185	3990 -4005
May	No trades		4181 -4190	4010 -4030
Lots: 3,599.				

London Metal Markets

April 12, 1977

	Today Bid-Asked	Previous Bid-Asked
Copper wire bars:		
spot	845 - 846	847 - 847.50
3 months	869 - 870	871.50- 872
Cathodes: spot	836 - 837	839 - 839.50
3 months	860 - 860.50	862 - 863
Tin: spot	5,505 -5,515	5,475 -5,480
3 months	5,620 -5,630	5,585 -5,590
Lead: spot	376 - 378.50	371 - 372
3 months	386 - 387	379 - 380
Zinc: spot	383.50- 384.50	384 - 386
3 months	396 - 397	396 - 397
Silver: spot	277.50- 277.70	276 - 276.30
3 months	283.40- 283.60	281.80- 282

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	33.20
Albert Heijn	39.90
Algembank	322
Amrobank	69.90
A'dam Rub	70
Fokker	26.90
Heineken	125.:
H.V.A.	55.50
Holl-Am-H	96.80
Hoogovens	39.70
K.L.M.	89.10
Nat Nederl	97.80
Pakhoed	78.50
Philips	27.50
Robeco	180
Rolinco	132.70
Royal Dutch	137.70
Unilever	128
Van Ommer	164
Ver Mach	76.5

Brussels

Arbed	2,755
Brux-Lamb	1,750
Cock Ougree	602
Electrobel	5,670
GB-Inno-BM	1,755
Hoboken	3,050
Pétrofina	4,490
Ph Gevaert	1,248
Soc Générale	1,895
Solvay	2,375
Un Minière	940

Frankfurt

AEG	93.80
BASF	163
Bayer	143.20
Commerzbk	191.80
Cont Gummi	62.70
Daimler	335
Deemag	149.50
DeutBank	282.90
DresdeBk	222.70
Hoechst	144.50
Hoesch	47.30
Karlstd	343.50
Kaufhof	214
KHD	145.30
Lufthansa	104.50
Mannesmann	170.30
Metallgesell	215
Neckermann	46
RWE new	164.60
Schering	285
Siemens	247.50
Thyssen	118.30
Varta	258
Veba	124.50
Volkswagen	147.50

London

Anglo-Am cp	2.28
Anglo-Am	23.75
Barclay Bk	2.48
Beecham Gr	4.28
BICC	1.06
Boots	1.46
Bowater	1.88
Brit-Am Tob	2.63
Brit Oxyg	0.70
Brit Pet	8.22
Burmah	0.65
CadburySc	0.45
Chartered	1.26
Courtaulds	1.15
DeBeer D	2.38
Decca Rec	3.95
Distillers	1.32
Dunlop	1.01
E Mus Ind	2.05
GEC	1.70
FreeStGed	10⅛
GKN	3.03
Glaxo Gr	4.68
Gold Fields	1.66
Gt Un St	2.13
Guinness	1.38
Hawker-Sidd	5.12
Hudson Bay	12.50
Imp Chem	3.52
Imps	0.73
Mark&Spen	1.13
Metal Box	2.61
Nichols	0.64
Plessey	0.69
Rand Mines	1.46
Rank Org	1.76
Royal Dutch	46.75
R.T.Z.	2.13
Shell	4.88
Thorn (A)	2.58
Tube Invest	3.78
Union Carb	2.08
Vickers	1.63
War L3½	13⅞
West Deep	6.70
West Drief	16.50
West Hold	12⅞
West Min	1.52
Woolworth	0.53
ZCI	0.19

Milan

Bastogi	661
ERBA	1,305
ErcMarelli	247
Fiat	1,851
Finsider	120.25
Generali	39,070
IFI	1,808
Italgas	626
Italsider	180
LaRinas	47
Montedis	289
Olivetti	1,010
Pirelli	1,030
Snia Visco	1,050

*Ex-rights.

Paris

Air Liquide	372.50
Alimentaire	97
Aquitaine	276
BSN	401
Carrefour	1,242
Cim Lafarge	172.40
Cie Bancaire	249
CFP	103.70
CGE	231
CCF	95
Ferodo	339
Imétal	84.50
L'Oréal	739
Mach Bull	25
Michelin	1,062
Moët-Henn	312
Moulinex	172.50
Paribas	146.50
PUK	67
Penarroya	45.60
Perrier	88.90
Peugeot	226
Rh Poulenc	65
Sacilor	25.55
St Gobain	109.90
Suez	211
Télémécan	301
Thomson	154
Usinor	25.05

Zurich

Alusuisse	1,470
Buerlhe	2,155
B Boveri	1,450
Ciba Geigy	1,330
Cr Suisse	2,740
Fischer	675
HofRochN	8,275
Nestlé	3,445
Sandoz	4,600
Sté B Suisse	402
Sulzer	2,715
U.B. Suisse	3,220

Market Summary

NYSE Most Actives

April 12, 1977
(4 p.m. closing prices)

	Sales	Close	Ch
Sony Corp	351,000	10⅛+	⅛
Am Airlin	327,700	15⅞+	¾
Texaco Inc	316,400	27 +	⅛
Kresge SS	263,000	32 +	¼
Occiden Pet	250,100	26⅛+	¾
Gen Elec	241,900	51 +	1⅛
Westgh El	223,400	18⅞+	¼
Fst Chart	215,500	17⅞+	½
BallyMfg	199,700	19⅝+	⅞
Johns Manv	197,700	35¼+	⅝
Dow Ch	192,400	37¾+	¾
Gen Motors	190,400	69¾+	⅝
Goodyear	176,400	20 +	½
Merck Co	170,000	55⅞+	¾
AmTT	167,700	62⅞+	⅜

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	23.80	17.26
Advanced	1191	857
Declined	312	536
Unchanged	398	495
Total issues	1901	1885
New 1977 highs	77	42
New 1977 lows	33	71

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	926.48	940.98	924.69	937.16	+13.06
20 Trn	226.48	230.81	226.24	229.69	+ 3.99
15 Utl	107.36	108.42	106.98	108.06	+ 0.95
65 Stk	306.45	311.19	305.83	309.91	+ 4.30

NYSE Index

	High	Low	Close	N.C.
Composite	54.44	53.96	54.41	+0.68
Industrials	59.24	58.77	59.18	+0.80
Transportation	41.39	40.80	41.39	+0.86
Utilities	40.18	40.14	40.18	+0.22
Finance	54.52	54.02	54.52	+0.81

Standard & Poor's

	High	Low	Close	N.C.
Industrials	111.71	109.99	111.30	+1.42
Utilities	52.73	52.03	52.47	+0.39
Finance	11.51	11.31	11.47	+0.17
Transportation	14.42	14.14	14.38	+0.38
Composite	100.58	98.97	100.15	+1.27

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
April 11	164,220	314,319	2,564
April 7	132,369	251,572	2,695
April 6	125,889	249,601	3,291
April 5	144,774	277,139	3,040
April 4	147,286	264,869	2,227

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch
Kaiser Ind	159,800	17⅛+	½
HouOilM	146,600	43⅛+	1½
Burns Intl	55,700	9	
Bow Valley	48,300	15½—	½
Husky Oil	42,700	23⅝	
ImperOil a	42,000	21⅝+	⅝
Fed Resrcs	41,100	6⅝—	¼
Beverly Ent	38,100	3 +	¼
Champ Ho	35,300	3	
Syntex Corp	35,000	16¾+	½
Approx final total	2,800,000		
Stock sales year ago	2,000,000		

American Stock Index:

High	Low	Close	Chg.
111.53	110.44	111.50	—1.06

Kleinwort, Benson, Lonsdale Limited

"Consolidation and Progress"

A summary of the Statements by the Chairman of Kleinwort, Benson, Lonsdale Limited, Sir Cyril Kleinwort, and the Chairman of Kleinwort, Benson Limited. Mr. Robert Henderson, in the 1976 Report and Accounts.

It is encouraging to be able to report that the profits of the Group have again increased after yet another difficult year, and on behalf of shareholders I should like to congratulate all employees of the Group on this achievement.
The Directors recommend the declaration of a final ordinary dividend of 2.17889p per share, which, with the interim dividend of 1.51p per share paid in November, makes a total of 3.68889p per share for the year compared with 3.46p per share for 1975.

CYRIL H. KLEINWORT

Kleinwort, Benson Limited

I am pleased to be able to report a year of consolidation and of progress. A particularly satisfactory aspect of our banking activities has been the increase in sterling acceptance credit and loan facilities.
The activities of our Project Department were expanded in 1976. Contracts were concluded covering around £142 million of finance for exports of British goods and services to four countries. The year has also been a successful one for our Investment Division. We have increased the funds under management, and the income we derive from this business is significantly above last year's level.
The Corporate Finance Division had a record year. More money was raised on the Eurobond market in 1976 than in any previous year.
During the year, the Hamilton Brothers consortium drilled a further production well in the North Sea. We anticipate a significant continuing revenue from this source.
Sharps Pixley, our bullion dealing subsidiary in London and New York again produced satisfactory results. Sharps Pixley Wardley in Hong Kong has made an encouraging start. The commodity trading and broking subsidiaries both produced record profits.
Our overseas offices have all had an active year. The companies in Jersey and Guernsey have again achieved excellent results, with those in Belgium and Switzerland also earning increased profits. In the Middle East, the reorganisation of our activities is bearing fruit in a number of fields.
Kleinwort Benson McCowan Incorporated, a registered investment adviser in New York in which we have a 40 per cent interest, is developing well.

R. A. HENDERSON

20 Fenchurch Street, London EC3P 3DB

Representative Office: 40 bis, rue Boissières, 75116 Paris

JERSEY • GUERNSEY • BRUSSELS • GENEVA • PARIS • ROME • NEW YORK • CHICAGO • TOKYO
HONG KONG • SINGAPORE • BAHRAIN • TEHRAN

This announcement appears as a matter of record only)

G+W

Gulf & Western Industries, Inc.

New York, N.Y. (USA)

Listing of common stock on Swiss stock exchanges

An application for the common stock of this company to be listed on the Basle, Zurich and Geneva stock exchanges has been submitted and accepted.

The stock can only be delivered to the Swiss stock exchanges in the form of original certificates registered in the name of Société de Banque Suisse, Union Bank of Switzerland or Crédit Suisse and assigned in blank by the bank concerned.

The first listing on the above-mentioned Swiss stock exchanges took place on March 25, 1977.

SWISS BANK CORPORATION

UNION BANK OF SWITZERLAND CREDIT SUISSE

We take pride in announcing the opening today of the new and enlarged offices of our Hong Kong Subsidiary.

UNDERWRITERS BANK (OVERSEAS) LIMITED

A majority owned subsidiary of Continental Bank, UBOL brings together the worldwide financial resources of Continental in joint venture with the American International Group to provide full-service banking facilities to Hong Kong and South East Asian customers. UBOL is a key unit in Continental Bank's international network of 124 offices in 39 countries and plays an important role in Continental's extensive representation throughout the Asia-Pacific market.

Executive management:
Mr. K.K. Tse, Chairman
Mr. Barry Knox, Managing Director

Underwriters Bank (Overseas) Limited.
American International Tower
16-18 Queen's Road, Central
Hong Kong
Tel: 5-238011
Telex: 74072 UBOL

Subsidiary of
CONTINENTAL BANK
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

Member, FDIC



Morgan Guaranty's IMM officers travel widely in serving client needs. Shown at London's Heathrow airport are John Garber from London, Patricia Harrigan from New York, and Peter Muller from London.

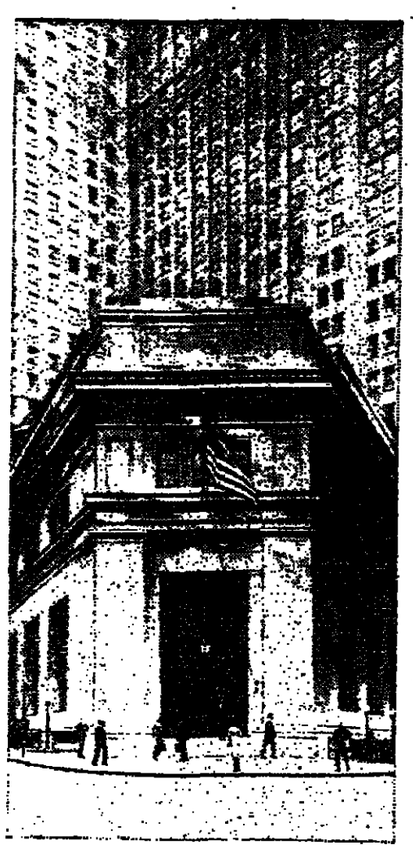
If you want to improve your international money management, consider Morgan Guaranty

Doing business internationally can create a jigsaw puzzle of financial management problems for your company. To put the proper pieces in place you need to know the answers to questions like these: How effectively are you controlling your working capital in foreign countries? What would be the impact on your company of a given move in foreign exchange rates? What policy changes should you be making because of new international accounting requirements?

Morgan Guaranty has a group of International Money Management specialists who can help you get the answers. When you call on our experts, their first step is to take a fresh and objective look at your international treasury procedures. They analyze your situation in detail and make recommendations based on your specific needs. They don't try to impose a prepackaged system on your company's operations.

Among the IMM services Morgan offers:

□ A comprehensive analysis of your corporation's cash cycle on a country-by-country basis. The result: you get improved control over your funds, and you use international payments mechanisms more effectively.



□ A detailed evaluation of your exchange exposure and treasury operations. The result: you know what your exposures are, and your options for dealing with them.

Our IMM specialists, based in New York and London, go wherever necessary to analyze a client's money flows. Studies done for companies in such industries as petroleum, automotive, EDP, consumer products, heavy equipment, have taken them to dozens of countries.

If your company does business internationally, and you want more than prepackaged money management systems, talk to the Morgan officer who calls on you or contact an IMM expert through any of the Morgan offices listed below.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N.Y. 10015 • OVERSEAS BANKING OFFICES: Paris, London, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (to open in 1977), Tokyo, Singapore, Nassau • REPRESENTATIVE OFFICES: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • INTERNATIONAL BANKING SUBSIDIARIES: San Francisco, Houston, Miami, Toronto (J.P. Morgan of Canada Limited)

Morgan Guaranty - the corporate bank

هكذا من الأصل

صورة من الأصل

Amex Nationwide Trading (2 O'clock) April 12

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
		E Pls		4	16	6⅛	6⅛	6⅛
		AVCos .32	5	3	5⅝	5¼	5⅝	
		PS Inc .30	6	7	7⅛	7	7	+ ⅛
		SPRO .56	5	1	11¾	11¼	11¾+	⅛
		VCCp .40	5	6	11⅝	11¼	11⅝+	⅛
		VXCp .32	8	63	14	13¾	13¾+	⅜
		ordM .40	35	2	6⅛	6¾	6¼—	⅛
		cmeHm		4	1⅛	1⅛	1⅛+	⅛
		cmePr	6	3	2⅞	2⅞	2⅞+	⅛
		ction .28b	5	2	6⅞	6⅞	6⅞—	⅛
		ctionCo	13	25	4⅛	4⅛	4⅛—	⅛
		damRs .04e	9	1	5⅛	5⅛	5⅛—	⅛
		dobeOil .16	15	9	13⅞	13⅝	13⅝+	⅛
		eigsCp	7	12	1½	1⅜	1½+	⅛
		HilCep .10e	4	5	4⅝	4⅝	4⅝—	⅛
		HilHsp .24	7	3	8⅝	8⅝	8⅝	
		HilPub .56	7	5	12	11⅞	12 +	½
		lerSix .24	6	1	7⅛	7⅛	7⅛+	⅛
		lenWdS		3	6⅛	6⅝	6⅝+	⅛
		laskAir		4	16	4⅝	4½	4½
		lbaWa .05e	63	1	1⅞	1⅞	1⅞	
		llegCp wt		20	9	8⅞	9	
		llegAir	7	55	5⅛	4⅞	5	
		llegA wtO		10	2⅝	2⅝	2⅝+	⅛
		llegA wtN		7	⅝	⅝	⅝—	1-16
		llianT .36n	5	11	7¼	7	7⅛+	½
		lldArt		32	1⅛	1	1	
		lphaInd	7	2	2½	2½	2½—	⅛
		Hamil .10e	4	6	6⅛	6⅛	6⅛—	⅛
		llecCp		3	1	1	1	
		rFcs .50	8	1	12	12	12 —	⅛
		MAX wt		12	4⅛	4⅛	4½	
		mAgro		10	3⅛	3	3⅛+	⅛
		mBilrt .50	6	1	7	7	7	
		mBrd wt		32	22	21⅝	22⅛+	⅛
		mBusP .28	9	12	6½	6⅛	6½+	⅛
		Contrl .48	6	1	6⅝	6⅝	6⅝	
		GarPd .34		12	7⅛	7⅛	7⅛—	⅛
		IntPict	4	6	4	3¾	4 +	⅛
		Israel .11r	7	2	3¾	3¾	3¾+	⅛
		MaizeA .40	5	16	9	8⅞	8⅞+	⅛
		MaizeB .40	5	2	8⅝	8⅝	8⅝	
		mPetf 2.20	8	7	35¼	34¾	35¼+	¾
		Precs .28	6	6	9	8⅞	9	
		SafEq	4	14	5⅛	5	5	
		mSciE .04e	23	39	12⅞	12⅝	12⅞—	⅛
		mTec .25e	6	1	5	5	5 +	⅛
		mUtls .63e		5	11⅛	11⅛	11⅛—	⅛
		ndreR .07e	11	1	2⅜	2⅜	2⅜—	⅛
		ngloC .13e	7	39	3⅛	3⅛	3⅛	
		nken .28	6	4	6⅞	6¾	6⅞+	⅛
		nthony .32t	3	4	5¼	5⅛	5¼+	¼
		poldDra	7	12	5⅛	5⅛	5⅛	
		pldDev	12	12	3¾	3⅝	3⅝	
		rizCL .10e	14	1	4⅛	4⅛	4⅛	
		rzCol pf .48		3	6¼	6¼	6¼+	⅛
		rminCp .12	16	6	5⅛	5⅛	5⅛+	⅛
		rrowE	12	7	5⅜	5⅜	5⅜—	⅛
		rundel	7	2	7½	7½	7½—	⅛
		samera .30	12	267	12⅞	12⅛	12¼	
		snlOC .20	9	6	10⅞	10¾	10¾—	⅛
		strex .15e	7	67	4½	4⅜	4⅜—	⅛
		tlasCM .11e	12	36	4⅜	4⅜	4⅜+	¼
		tlasCp wt		8	10⅛	10¼	10¼—	⅛
		ugat .30	12	10	13	13	13	
		ustralO	25	122	22⅛	22	22⅛+	⅛
		utoTrn .70t		5	6	5⅞	5⅞—	⅛
		utmBld	6	3	4⅝	4½	4½—	⅛
		utmRad	3	9	3⅞	3⅞	3⅞	
		utoSw 1.20	12	1	43¼	43¼	43¼—	¼
		VEMC .20	5	7	4⅛	4⅛	4⅛—	⅛
		ydinCp	7	31	6⅞	6⅝	6⅞+	¼
		B						
		BRT .30e		10	15-16	⅞	15-16+	1-16
		BadgrMt .50	9	1	10⅝	10⅝	10⅝+	⅛
		BaldorEl .24	8	167	16⅜	15⅝	16⅛+	¾
		BaldwS .32a		14	7	6¾	7 +	⅛
		BangPun wt		7	1⅛	1⅛	1⅛—	
		Banister .40	6	42	11	10¾	11 +	⅛
		Banner .08	8	26	7⅞	7⅞	7⅞—	⅛
		Barnwl .20e	34	4	9⅛	9	9⅛+	¼
		BarryR .12	5	6	4⅝	4⅝	4⅝	
		BarryWr .44	9	38	12⅜	11¾	12⅜+	⅞
		BarthSp .20	10	1	3⅝	3⅝	3⅝+	⅛
		Barwick		10	1⅜	1⅜	1⅜	
		Beltind .08a	6	19	5⅛	5	5⅛+	⅛
		Benrus	16	2	2½	2½	2½—	⅛
		Berg Ent	138	8	2⅝	2⅝	2⅝	
		BergenB	6	48	5⅝	5⅝	5⅝—	⅛
		BrgB pf 1.15		10	14⅝	14⅝	14⅝—	⅛
		BernzO		2	2⅝	2⅝	2⅝	
		Bertea .14	8	1	5⅜	5⅜	5⅜+	⅛
		BevenC .06		4	3	2⅞	3	
		BeverlyE		296	3	2⅞	2⅞+	⅛
		BicFen .48	9	184	14⅛	13⅝	14 +	⅜
		BigDad	6	2	4½	4½	4½	
		BinkMf 1a	7	3	15⅝	15⅝	15⅝+	⅛
		BinnySm .80	8	10	19	18⅝	18⅞+	⅛
		Blessng .30	7	20	9⅝	9⅝	9⅝	
		Blount .30	7	1	8⅛	8⅛	8⅛	
		BodinAp .40	22	9	5⅛	5⅛	5⅛+	⅛
		BoltBer .20	17	3	7	7	7 +	⅛
		BowVall .10	92	411	16	15	15⅝—	
		Bowne .30	5	9	9⅝	9⅝	9⅝+	⅛
		BradfdN .20	10	19	8⅛	8⅛	8⅛+	⅛
		Branch .20	5	2	4⅛	4⅛	4⅛	
		BraniifAr wt		4	7	7	7 —	⅛
		BrascanA 1	3	36	11⅛	11	11 —	⅛
		BraunEn	7	27	26¼	25½	25½+	1
		BreezeCp	13	3	5⅛	5⅛	5⅛—	⅛
		BrewerC		2	10⅛	10⅛	10⅛	
		BrewnCp wt		5	2	1⅞	2 +	⅛
		BrnFB .60	9	40	14	13⅝	14 +	⅜
		Buehler	5	10	4⅛	4⅛	4⅛+	⅛
		Buellnd .40b	4	1	12⅛	12⅛	12⅛—	⅛
		Burgess	7	9	2⅜	2⅜	2⅜	
		Burins 1.10	6	9	13⅝	13⅝	13⅝	
		Burnsn .60	11	529	9⅛	8¾	8⅞—	⅛
		Butlerin .50	6	210	14½	13¾	14 —	½
		C						
		CK Pet .20e	27	24	33⅛	33⅛	33⅛+	⅛
		CDI Cp	18	2	3⅛	3⅛	3⅛—	⅛
		CHB Fd	3	3	5⅛	5⅛	5⅛—	⅛
		CHCCp .24r	12	33	9⅝	9⅝	9⅝	
		CI Mtg wt	20		1⅞	1⅞	1⅞	
		CMI Cp	9	16	3⅛	3	3 —	⅛
		CRSDes	20	5	8	7⅛	7⅛+	⅛
		CSECp .64	5	1	12⅞	12⅞	12⅞	
		CWTran .50	5	3	11⅝	11⅝	11⅝—	⅛
		Caldor .25	8	27	13⅛	13	13 +	⅛
		Calcomp		47	2⅝	2½	2½—	⅛
		CalLife	5	2	3⅛	3⅛	3⅛	
		CalPrtC 1	8	38	16½	16½	16½—	⅛
		Camco		52	7	6⅞	7 +	⅛
		CaChbA		1	3 9-16	3 9-16	3 9-16	
		Campin		1	4⅝	4⅝	4⅝	
		CdnHomO	16	13	5⅛	5⅛	5⅛+	⅛
		CdnPA .75t	9	66	20⅛	20⅛	20⅛+	⅛
		CdnMarc .20	11	1	3⅛	3⅛	3⅛—	⅛
		CdnMerr	11	11	14⅛	14	14⅛	
		CdnOcci .54	6	3	14⅞	14⅞	14⅞—	⅛
		CdnSupO	9	2	42	42	42	
		Capehart		33	2	1⅞	2 +	⅛
		CapitlRs		3	2⅛	2⅛	2⅛—	⅛
		Carnat 1.80	12	113	67⅛	67	67⅛—	
		CaroPlpl 1b	8	1	13⅞	13⅞	13⅞—	⅛
		CarrolDv		11	4⅛	4⅛	4⅛	
		CastleAM 1	7	2	16⅝	16⅝	16⅝—	⅛
		CasFd 1.20a		15	17¼	17¼	17¼	
		Castlem	11	6	1⅞	1⅞	1⅞	
		Cavitrn .12e	14	242	14¾	13¾	14¼+	⅜
		CeluCft	6	1	1⅞	1⅞	1⅞	
		CentSec .50e		20	6⅛	6⅛	6⅛+	⅛
		Cenvill 1	16	11	18¼	18	18¼—	⅛
		CerM pf 2.25		2	22½	22½	22½	
		Certron	15	3	⅞	⅞	⅞	
		CelecCp	6	2	2⅛	2⅛	2⅛	
		ChadMl .40a	9	28	6⅜	6	6⅛+	⅜
		ChampHo		222	3⅛	2⅞	3	
		ChemEx	6	1	4⅝	4⅝	4⅝	
		Christna .10e	6	10	3⅝	3⅝	3⅝	
		Cineram	18	10	2	1⅞	2 +	⅛
		CircleK .70	8	65	10½	10⅛	10⅜—	⅛
		Citation .40b	5	5	8	8	8 +	⅛
		CityGsFl .68	7	25	12⅞	12⅛	12⅞+	½
		ClarkC .10e	6	1	2⅝	2⅝	2⅝	
		ClarkCon .20	6	2	11⅞	11⅞	11⅞	
		Clarostat	11	14	6⅛	6⅛	6⅛	
		Clausing 1	8	7	13	12⅞	13 +	¼
		Clopay .16	6	4	8⅛	8⅛	8⅛—	⅛
		Coachm .25	5	59	14	13⅞	13⅞+	⅛
		CohenHat	7	6	1⅝	1⅝	1⅝	
		Cohulnc .12t	15	3	2⅛	2⅛	2⅛—	⅛
		Colemn .68	8	31	16⅝	16½	16⅝+	⅛
		ColonCml		30	4⅞	4⅞	4⅞+	⅛
		ColwellC .40	5	5	6⅞	6⅞	6⅞+	⅛
		ComGrp .14		1	2	2	2	
		ComAll .30a	8	36	12⅛	12	12⅛+	⅛
		Comdlnt	5	87	6⅛	6	6⅛+	⅛
		CoPsyc .30	7	65	11⅛	10⅞	11⅛+	⅜
		ComPS 1.62	7	3	19	18⅞	19 +	⅛
		Compac	8	51	12⅛	11⅞	11⅞	
		Compotn .32	22	20	14⅛	13⅝	13⅞—	⅛
		CompuD	7	2	2⅞	2⅞	2⅞—	⅛
		ConcrdF		8	4⅞	4⅞	4⅞—	⅛
		Condec	3	24	9⅝	9⅝	9⅝+	⅛
		Conrov .14	6	1	4⅛	4⅛	4⅛	
		ConsOG	17	26	10½	10¼	10¼—	⅛
		ContMtl	113	26	1⅛	1⅛	1⅛	
		CookInd .20e	11	276	12	11	11⅞+	⅞
		CookPV .40a	8	2	13⅞	13⅞	13⅞+	⅛
		CoopJar .10e	4	2	5⅛	5⅛	5⅛	
		Cordon	15	4	2⅞	2⅞	2⅞	
		CoreLb .20e	8	2	16⅛	16⅛	16⅛+	⅛
		Corenco .80	6	2	15⅞	15⅞	15⅞+	⅛
		Cornelius .48	9	2	11⅛	11⅛	11⅛	
		CorrBlk .140	11	13	29	28½	29 +	½
		CottCorp wt		4	5-16	5-16	5-16+	1-16
		CoxCC	21	5	21⅞	21⅝	21⅞+	⅛
		CramrE .12t	65	1	4⅛	4⅛	4⅛	
		CrestFo	15	6	1⅛	1⅛	1⅛+	⅛
		CrosAT 1.20	11	8	37¼	35⅞	37¼+	¾
		CrowlM .50		1	7	7	7 +	⅛
		CwnCPt .60r	4	14	27⅛	26¼	27⅛+	1
		CrownCr	5	4	5⅞	5⅞	5⅞—	⅛
		Crownin .20	8	2	4⅞	4⅞	4⅞+	⅛
		CruicR .26	35	27	11⅞	11½	11⅞—	⅛
		CrystlC .46e	14	59	15⅛	14⅝	14⅞+	⅛
		CubicCp .40	8	126	14⅝	13⅝	14⅛+	1½
		CurticeB .80	5	6	12⅞	12⅝	12⅞—	⅛
		D						
		DCL	13	20	1⅛	1⅛	1⅛	
		DWG .49t	4	63	4½	4⅛	4⅛+	⅛
		DamonC	4	6	2⅝	2⅝	2⅝	
		Damson	22	25	7⅛	7⅛	7⅛	
		Daniel .18b	8	5	22	21⅞	22 +	⅛
		Datapd .10e	7	61	10⅛	9⅞	10⅛+	⅛
		DayMin .20e	18	14	10	9⅝	9⅞	
		DeJurA .10e	153	5	7⅛	7½	7⅛+	⅛
		DelLabs .36	7	1	14⅛	14⅛	14⅛	
		DenTalE	9	9	9⅛	9⅛	9⅛	
		Depsitr 1.52	6	1	20⅛	20⅛	20⅛—	⅛
		DesgnJw		3	1⅝	1⅝	1⅝—	⅛
		DevCpA	7	2	6⅛	6⅛	6⅛	
		DevonGp	10	z150	29⅞	29⅞	29⅞+	¼
		Digicon		19	3⅛	3⅛	3⅛+	⅛
		DillardSt .40	5	5	13⅝	13⅝	13⅝+	⅛
		Diversey .56	10	33	18⅛	18⅛	18⅛+	⅛
		Dixilyn .40a	6	46	11⅛	11⅛	11⅛+	⅛
		DomePt	6	48	41⅞	41	41⅛+	⅜
		Donkeny .28	4	7	7⅛	7⅛	7⅛—	⅛
		Downy .32a	4	16	13⅝	13⅝	13⅝+	⅛
		DrexUtl 1.32		4	17⅛	17⅛	17⅛+	⅛
		DrsFair .40b	4	2	10⅞	10⅞	10⅞	
		Dunlop .06e	5	8	1⅛	1 11-16	1 11-16	
		DurTst .30b	8	5	6⅛	6⅛	6⅛	
		Dynicln .06	13	32	4⅛	4⅛	4⅛+	⅛
		DynAm	6	33	5⅛	5⅛	5⅛	
		DynelIEl	24	8	6⅛	6⅛	6⅛—	⅛
		E						
		EAC In	6	12	3⅛	3⅛	3⅛+	⅛
		EagleC		63	1⅛	1⅛	1⅛	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
19⅞	17	EarthRes 1	10	17	17⅝	17⅛	17⅛	
61½	41⅝	EasonO .20b	19	22	59⅞	56⅞	57⅛—	2⅛
30⅝	22⅛	EstrnC 1.60	9	2	30	30	30 +	¼
7⅛	5	EazorE .24	4	4	5⅝	5⅝	5⅝	
17⅞	10⅛	Ecodyn .10e	10	7	15¼	15⅛	15⅛—	⅛
2⅞	2	Edmos		5	2⅝	2⅝	2⅝+	⅛
11½	7¾	EDO .10e	7	5	11⅛	11⅛	11⅛—	⅛
7	4⅝	EhrenP .20e	6	17	5	5	5	
7⅛	5	ElcorCp .12	6	14	5¼	5⅛	5¼	
6⅛	4⅝	ElHose		2	4⅛	4⅛	4⅛—	⅛
5¼	3¼	ElAudD .21t	8	13	4¼	4⅛	4¼+	¼
10	7⅛	ElecEng .28	6	2	8¾	8⅝	8⅝	
21½	17½	ElecAm 1.20	8	13	19¼	18⅞	19 +	½
7⅛	4⅞	EngyRs	8	5	5⅝	5⅝	5⅝	
12¼	10	ErnstEC .64	5	6	11	11	11 +	¼
10⅞	7⅛	EssexCh .40	7	14	10	9⅞	10 +	⅛
13⅝	8⅛	Execlnd	3	36	9¼	9⅛	9⅛	
5⅛	4⅛	Execuln .27t	11	6	4¼	4⅛	4¼+	⅛
		F						
3⅛	2⅝	FDIInc .01e	10	5	2⅝	2⅝	2⅝	
6⅞	4⅝	Fablnd .25e	4	12	6	6	6 —	¼
2	1⅛	FairTex		5	1⅛	1⅛	1⅛	
2⅝	1⅞	FairfNob		11	2	2	2	
45⅝	34⅛	FalconS 1	11	69	44⅛	43½	44⅛+	1⅛
6⅞	5⅝	FamDolr .20	5	7	6	5⅞	5⅞—	¼
2⅞	2	FamlRc .15e	4	1	2¼	2¼	2¼	
1⅝	1	FashFab		10	1	1	1	
10⅝	8⅛	FayDrg .10t	10	19	8⅞	8⅝	8⅝—	⅛
15⅛	10⅝	FedRlty 1.24	12	1	13⅝	13½	13½	
6⅞	4⅝	FedRes		337	6⅞	6⅛	6⅝—	⅛
21⅛	16¼	Felmnt .28e	18	4	18⅛	18⅛	18⅛+	⅛
10⅛	7⅛	Felsway .36	5	1	9⅛	9⅛	9½	
2⅝	1⅛	FilmCpA		10	1⅞	1½	1½	
11⅛	7¼	Filmwy .05r	8	110	9⅞	9	9⅛+	⅛
11	8¼	FinGen .40	6	72	10⅛	10¼	10⅛	
10⅝	8⅝	FinGnA .40		1	10⅛	10⅛	10⅛—	⅛
11⅛	9⅝	FstSLSh	16	6	10⅛	10⅛	10⅛+	⅛
2⅛	1⅞	Fstmrk		1	2	2	2	
15⅛	10⅝	FischrP .48t	6	21	14⅛	13⅝	14 +	⅛
17⅞	16⅝	FitchbG 1.44	8	3	16⅛	16	16 —	¼
1⅝	1⅛	Flags		3	1⅝	1⅝	1⅝	
5⅛	3⅝	Flagstaff .12	6	5	4⅝	4⅝	4⅝+	⅛
16⅝	11⅝	FlightSf .12	10	z166	13⅛	12⅞	13⅛+	¼
5	4⅛	FlaCap		2	4⅝	4⅝	4⅝—	
5⅞	3⅝	FlowGen	7	20	5⅛	5⅛	5⅛+	⅛
23	15½	Flowers .60	7	36	21⅝	21	21⅝+	⅝
17⅛	14⅛	FlukeJ .73t	10	65	15⅛	15	15 —	⅛
24⅛	20⅝	FlyDiaO	8	76	23	22½	22⅞+	⅜
6⅛	5½	Foodrm .40	5	1	6½	6½	6½—	
10⅛	9½	Foodws .20a	7	24	13	12⅝	12⅞—	⅛
8½	7⅛	FooteM .25e	10	2	7⅛	7⅛	7⅛+	⅛
9⅞	7⅝	ForestC .05a	8	8	8	7⅞	8 +	¼
3½	2⅝	ForestLab	6	21	3	3	3	
11½	7¼	FoxStaP .50	9	6	7½	7⅛	7½	
4	3⅛	Franklnkt		2	4	4	4 +	⅛
9⅞	8	FrankNu .36	5	1	8⅞	8⅞	8⅞+	⅛
22⅛	16⅛	Fresnillo .48	51	3	20⅝	20¼	20¼—	¼
5⅞	4⅝	Friedm .28b	5	9	4⅝	4⅝	4⅝	
9⅝	7⅝	Frigtmp .55t	5	15	7⅝	7¼	7⅜—	⅛
8⅛	6⅝	Frlschs .30b	9	1	7	7	7	
7⅛	6	FrontAir .191	4	1	6⅛	6⅛	6⅛—	⅛
3⅛	2⅝	FromAir wt		20	2½	2½	2½—	⅛
		G						
3⅛	2⅛	GRICp		7	2¼	2⅛	2⅛—	⅛
1⅜	1	GSCEn .42c	7	1	1	1	1 —	⅛
13⅝	12⅛	Gabriel .40	6	2	12⅝	12⅝	12⅝—	⅛
11⅞	9	Garan .60	5	1	9⅞	9⅞	9⅞—	⅛
3	2	Garcia		26	2⅛	2⅛	2½	
4⅞	3¼	Garland	4	1	3½	3½	3½+	⅛
11⅞	8⅝	GatesLrjet	3	4	8⅞	8¾	8⅞	
5⅝	3⅝	Gaylord .15a	3	1	3⅝	3⅝	3⅝+	⅛
1⅛	11-16	Gaynor		2	1⅛	1⅛	1⅛+	⅛
2¼	1⅛	GnEmp .19r		6	2	2	2 +	⅛
15⅛	5⅞	GenExp	25	142	14⅝	13¾	13¾—	⅛
2⅝	1⅝	GnHous	3	12	2⅛	2⅛	2⅛—	⅛
1½	15-16	GnRecre		1	1	1	1	
1⅛	1⅛	Genisco	8	2	1⅛	1⅛	1⅛	
9	4⅛	Gerber	8	1	8¼	8¼	8¼+	¼
18⅛	16½	GiantFd 1a	5	1	16⅝	16⅝	16⅝—	⅛
8⅛	6¼	GiantYel		25	7⅛	7⅛	7⅛+	⅛
5⅛	3⅝	Glasrock		3	4⅝	4⅝	4⅛	
17	11⅛	GlenDis .44t	7	7	14⅛	14¼	14⅞—	⅛
19¼	15⅝	Globeln .70	6	3	18⅝	18⅝	18⅝+	⅜
4⅛	3⅝	Gldblatt .28	6	6	4	3⅞	4 +	⅛
13⅝	10	GoldnCyc	37	15	11¼	11	11 —	⅛
13	9⅝	GoldnW .45	7	105	13⅛	12⅞	13⅛+	⅛
1⅛	⅞	Goldfield		68	1⅛	1⅛	1⅛—	⅛
4½	4⅛	GorinSt .10e	4	1	4½	4½	4½	
23⅛	19⅛	GormR .90a	8	2	21	20⅞	20⅞	
8½	5¾	GrandAu .30	5	1	6⅞	6⅞	6⅞—	⅛
8¼	7⅛	GrndRtl .33	5	12	7⅝	7⅛	7⅝	
6⅝	5⅝	GtAmInd	4	3	6	6	6 +	⅛
7⅛	5⅛	GtBasinP	38	88	6⅞	6⅝	6⅝	
37⅞	31⅛	GtLkCh .28	13	30	34⅞	34⅛	34⅛—	1
4⅛	3	Greenmn	4	10	3⅛	3¼	3⅛+	¼
7⅞	6	GREIT .40	10	1	6⅞	6⅞	6⅞	
15⅛	13⅝	GrossTlc 1	8	2	15½	15	15⅛—	¼
10⅛	8⅛	GuardC .50	8	1	8⅝	8⅝	8⅝—	
5⅝	4⅛	Guilford .20	4	6	5	4⅞	5 +	⅛
28⅛	24¼	GlfOCan 1.08	7	23	26⅞	26⅝	26⅞+	½
10½	9⅛	GlfRepFn	4	2	9⅝	9⅝	9⅝+	⅛
		H						
2	⅞	HalcoPd	9	95	2	1⅞	1⅞	
14¾	12½	HallsMot .72	5	10	13⅞	13⅝	13⅞	
7¼	3⅞	HampD .15e	13	2	7	7	7	
13⅛	11⅝	Hannfrd .72	5	28	12⅞	12⅝	12¾+	⅛
10¼	10⅛	HanvrSh .70	5	1	10⅛	10⅛	10⅛+	⅛
21	18⅞	Harland .80	10	38	19	18⅞	19 +	⅛
5⅝	4	HartfdZd		20	4⅛	4⅛	4⅛—	
13⅛	9⅝	HartzM .30	10	30	11⅞	11½	11⅝	
1⅛	11-16	Harvey	5	14	15-16	⅞	⅞—	1-16
9⅝	7⅛	Hasbro .20	4	6	8⅛	8½	8⅝+	⅛
11½	8⅝	Hasting .40a	7	7	9¼	9⅛	9⅛+	⅛
4½	3⅝	HawaiA .10r	3	1	3⅞	3⅞	3⅞	
9⅝	6⅝	HealthCh	10	15	7½	7⅛	7⅛—	⅛
7⅞	6⅛	HealthM .30	4	1	7⅝	7⅝	7⅝+	⅛
16⅛	12⅛	Heinick .18e	7	3	13⅝	13⅝	13⅝	
2	1⅛	HeltmMtg		2	1⅛	1⅛	1⅛	
4	2⅝	HiGlnc	35	9	3⅝	3½	3½—	
8	5⅝	Hillhavn .32	5	25	6⅛	6	6 —	⅛
7⅝	5⅝	Hiptrnic .20	14	6	5⅞	5⅞	5⅞	
3⅛	2⅛	Hofman		3	2⅛	2⅛	2⅛+	⅛
27⅛	27	HoingA 1.80	10	7	28⅛	28	28 —	1½
7	4⅝	HollyCp	8	14	5	4⅞	5	
30	24⅝	HomeOA .75	7	1	27¼	27¼	27¼—	½
28¼	23	Hormel 1.12	6	3	24⅝	24⅝	24⅝+	½
13⅝	11⅞	Hotelln 1.30e	16	x23	11⅞	11⅞	11⅞—	
5⅛	4⅛	HousRon .30	4	2	4⅛	4⅛	4⅛	
9⅝	7¼	HosMInn	20	8	7½	7½	7½+	⅛
60⅞	39⅛	HouOilM .80	20	1038	43⅛	42	43⅛+	1⅛
19¼	14⅝	HowelC .40	9	9	14⅞	14⅝	14⅞+	⅛
6⅛	4⅝	HudsnGn		5	6⅛	6	6 —	¼
37½	31¼	HudBO 1.52	8	13	32⅞	32⅝	32⅞+	⅛
13⅝	10½	Huffman .50	4	x34	10	11⅝	11⅝—	
25⅛	18⅝	HuskyO .80	8	289	23⅝	23⅛	23⅝+	⅛
4⅝	3⅛	Hycelinc	16	19	3⅞	3⅞	3¼	
		I						
6½	4⅝	ICMR		5	5¼	5¼	5¼—	¼
3⅛	2	ISCFinl		1	2	2	2	
1	9-16	ITI Cp		3	⅝	⅝	⅝—	1-16
6⅛	5⅝	ImpCh .30e	6	1	6	6	6	
23⅛	20½	ImpOilA .86	13	85	21⅝	20⅞	21⅛+	⅜
14⅞	12⅛	Incotrm	13	9	14⅛	14⅛	14¼	
1½	1⅛	InflightSv		12	1⅛	1⅛	1⅛	
2⅝	1⅝	Inolex		1	1⅛	1⅛	1⅛	
1⅛	11-16	InstrSys		248	13-16	¾	13-16+	1-16
13⅛	7⅛	InsSy pf .25e		1	7⅝	7⅝	7⅝+	¼
2	1⅝	IntegRes	8	32	1⅝	1⅝	1⅝	
14½	10⅞	IntlAlum .50	7	2	13⅞	13⅞	13⅞—	¼
4⅛	2½	IntBnknt	14	75	3¼	3	3 —	⅛
1	¾	IntFdSvc		5	1⅝	1⅝	1⅝	
7½	4¼	IntProtn	5	3	6⅛	6	6⅛+	⅛
10⅝	6½	IntSeaw .60	4	1	10⅝	10⅝	10⅝	
2	1⅛	IntStrtch		10	1⅛	1⅛	1⅛	
1½	⅞	Interphot		1	⅞	⅞	⅞—	1-16
17⅞	14⅝	Interpool	8	27	16	15⅝	16 +	½
18⅛	12⅝	Intrway .15e	7	119	17⅝	17¼	17⅝+	⅝
2¼	1⅛	InvestFla		9	1⅛	1⅛	1⅛	
19⅛	17⅛	InvDvA .20e	5	4	18⅛	18⅛	18⅛+	⅛
4⅞	4⅛	InvDvB .05e	5	14	4⅛	4⅛	4⅛+	⅛
7¼	4⅛	InvRtTr		13	6⅝	6⅝	6⅝	
20¼	16⅜	Ionics	16	4	20⅛	20¼	20⅛+	⅛
8¼	6⅝	IroqBrd .20	7	6	7⅜	7⅜	7⅜+	⅛
16	14⅞	IroqBrnd pf		4	15⅝	15⅝	15⅝	
6⅛	5⅛	Irvinlnd .10	5	2	5⅛	5⅛	5⅛	
7⅝	6⅛	IsraelD .75e		3	7⅛	7⅛	7⅛+	⅛
		J - K						
7⅛	6⅛	Jaclyn .40	5	2	6⅞	6⅞	6⅞+	⅛
14⅛	10½	Jacobs	6	17	11⅛	11⅛	11⅛+	¼
11⅝	8⅞	Jamswy .05r	4	7	10⅞	10⅞	10⅞+	⅛
12⅛	10⅛	Jeannet .40	6	4	11⅞	11⅞	11⅞—	⅛
3⅝	2¾	Jetronic	5	3	3⅛	3⅛	3⅛	
8⅛	6⅛	JohnPd .36	14	39	6⅞	6⅞	6⅞+	⅜
4¼	3	JuniperP	12	12	3½	3½	3½	
5⅞	5	KTelln .45e	5	3	5¼	5¼	5¼	
19½	14⅛	Kaisrlnd .26	9	804	17⅛	16⅞	17⅛+	½
5	3⅝	KaneMill wt		1	3⅝	3⅝	3⅝+	¼
8	5½	Ketchm .10r	6	3	7¼	7	7	
43½	30⅝	Kewanee .72	11	59	40¾	40¼	40¾+	⅛
9⅝	6⅝	Keystlnd .30	5	11	7⅛	7¼	7⅛—	⅛
2½	1⅝	Kidde wt		6	1½	1½	1½	
1⅞	1⅛	KinArk	8	7	1⅛	1⅛	1⅛	
8⅛	7	KingRd .20e	7	7	7⅝	7⅝	7⅝+	⅛
37⅞	20¼	KirbyEx	9	17	26⅝	26	26 —	⅛
7⅝	6	Kleinerts	6	1	6⅝	6⅝	6⅝	
17⅛	13⅛	KnickToy	8	19	14⅛	14⅛	14⅛+	⅛
18	13½	Kollmr .36	10	38	17⅝	16⅝	17⅛+	¾
7⅝	6⅝	KuhnStr .10	4	13	6¾	6⅝	6¾+	⅛
		L						
3⅝	2⅛	LSBlnd .10r	5	5	3⅛	3⅛	3⅛	
11-16	3-16	LTVCorp wt		31	3-16	3-16	3-16	
3⅛	2⅛	LaBarge .06	12	2	2⅛	2⅛	2⅛	
10⅛	8⅝	LaQuniat	7	2	9⅝	9⅝	9⅝	
9⅛	6	LafyRad .26	6	30	6⅞	6⅞	6⅞+	⅛
2⅞	2	LakeShor	13	20	2⅛	2 3-16	2⅛—	1-16
1⅞	1⅛	Lndmrk	15	5	1⅛	1⅛	1⅛	
10⅛	8⅝	LeaRon .40a	7	7	9⅝	9½	9½	
11⅛	9⅛	LeathCo .50	7	3	11	11	11 —	⅛
28⅛	22⅝	LecEntr .60	11	33	22⅝	22½	22½—	⅛
4⅞	3⅝	LeePhar	5	1	3⅞	3⅞	3⅞—	⅛
6⅛	5⅝	LehighPr	5	3	6	6	6 +	⅛
2⅝	1⅝	LeisureT		16	2⅛	2⅛	2⅛+	⅛
7⅛	6½	Levittln .24	5	2	6⅞	6⅞	6⅞+	⅛
7⅛	5⅛	LewisBP .30	8	3	7⅛	7⅛	7⅛	
9⅛	6½	LibtyFab	4	3	7	6⅞	7 +	¼
7	5⅝	LillAmn .22	8	4	6⅝	6⅝	6⅝+	⅛
4	3⅛	LinclnAm	15	2	3⅝	3⅝	3⅝—	⅛
2⅞	2¼	LodgeS .06e	5	10	2⅛	2⅛	2⅛	
11⅛	7⅛	LoewThe wt		80	8	7⅝	8 +	⅛
15⅛	7¼	Logicon	10	7	15	14⅞	15	
3⅛	2⅝	Logistic .06a	6	16	3¼	3¼	3¼+	⅛
23⅛	18⅛	LaGenSv .82	6	1	20⅛	20⅛	20⅛	
4	2⅛	LynchCp	3	3	3¼	3¼	3¼+	⅛
		M						
7⅛	7	MWA .40	11	1	7	7	7	
1	11-16	Macrod	3	8	13-16	13-16	13-16	
9⅛	4⅛	Mamoth .30	8	28	4⅞	4⅞	4⅞	
6⅛	3	MansfT .02r	6	11	6	5⅞	6 +	⅛
1⅛	13-16	Marindg		56	1	1	1	
18⅝	15⅛	MarkCtl .28	6	23	17	16	17 +	1½
7⅛	6⅞	Marlene		15	7⅛	7	7⅛+	⅛
7⅛	6⅛	MarshIn	4	3	6⅛	6⅛	6⅛	
25⅛	18⅛	MartPr .40	8	155	26⅛	25⅝	26 +	1
10	8⅛	Masind .40a	5	5	9⅛	9⅛	9⅛+	¼
38⅛	35	Masneiln .60	6	3	37⅝	37⅝	37⅝+	⅝
4⅛	3⅛	Masters	5	1	4⅛	4⅛	4⅛+	⅛
11⅛	8½	MaterRe .28	8	1	9⅞	9⅞	9⅞+	⅛
5⅛	4⅝	MaulBr .14b	6	2	4⅝	4⅝	4½	
4⅛	2⅞	McCulO		76	3	2⅞	3	
22½	16	Mclntsh .84	7	31	17⅝	17⅝	17⅝+	⅜
4	3⅝	McKeon		1	3⅝	3⅝	3⅝—	⅛
14⅞	12⅛	MeansF 1.08	8	1	13⅝	12¾	13⅝	
9½	8⅛	Medalst .44	7	18	8¾	8⅝	8⅝	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
9⅛	8⅝	Medenco .20	6	128	9⅝	8⅞	9⅝+	⅜
20	16	MediaGn .40	7	18	16½	16⅛	16⅛+	⅛
15¼	10⅝	Megalnt .20	4	18	11⅝	11⅝	11⅝—	¼
19¼	16⅛	MEMCo 1	6	14	19⅝	18⅝	19⅛+	½
3	1⅛	Mercnfile		1	1⅝	1½	1½—	⅛
12¼	8⅝	Metex .30	4	5	9⅝	9¼	9⅛—	⅛
19½	16⅝	Metpth	15	6	16¼	16⅛	16¼	
1⅛	15-16	Molrocar		4	1⅛	1⅛	1⅛	
2¼	1	MetroGrt		7	2⅛	2⅛	2⅛	
4⅞	3¼	MichGen	4	11	4	3⅞	4 +	⅛
12⅝	10⅛	MichSug 1	7	9	10⅞	10⅝	10⅝—	¼
5⅛	4⅝	MidldCo .10	8	2	4⅛	4⅛	4⅛	
12¼	10⅝	MidlGls .28	5	3	11⅝	11⅛	11⅝+	⅛
7⅛	6⅛	Miller H	18	1	6⅞	6⅞	6⅞	
26⅝	19⅝	MillerWo .60	10	69	27	26⅛	27 +	¾
16⅛	12⅝	MltRoy .25	7	3	13⅞	13⅞	13⅞	
2	1½	MissnIT		7	1⅝	1⅝	1⅝	
1-16	1-64	MissnlT wt		1	1-64	1-64	1-64	
43	31⅛	MoPlcR 1.46	8	50	41⅞	41	41½	
49½	35⅝	MMchIE .12	9	64	38⅛	37⅝	38⅛+	1⅛
10¼	7⅛	MiteCp .20	6	20	7⅛	7⅛	7⅛+	⅛
5⅝	4⅞	MonMgt .40	5	10	5⅝	5⅝	5⅝	
12⅛	10⅛	Moog .60	7	8	12	12	12 +	⅛
6⅛	4⅝	MortonS .32	4	2	5	5	5 +	⅛
2	1⅛	Movielab	8	1	1½	1½	1½	
		N						
8⅝	7⅝	Napco .10e	7	36	8	7⅝	8 +	¼
24⅞	19	Nat CSS .20	7	11	19½	18⅝	19½+	½
6½	6	NatHltlE wt	6	6	6	6	6	
⅞	⅛	Natlnd wt		6	⅝	⅝	⅝	
2⅞	1⅞	NKinney		23	2⅛	2⅛	2⅛—	⅛
12½	7½	NtParag .40	4	2	8	8	8 +	⅛
12½	8⅝	NtPatent	24	88	10⅝	10¼	10½	
4½	3⅝	NtSilver .15e	4	40	4	3⅞	3⅞	
4½	2⅝	NtSpinng	146	5	4⅝	4⅝	4⅝—	⅛
5½	3⅝	NatSyst .10e	8	27	5½	5	5½+	⅛
13⅞	10	NatwHo .36	6	15	10⅝	10½	10⅝+	⅛
5⅛	3⅛	Nelsner		21	5⅛	5¼	5⅛	
17⅝	12⅝	NHamp .40a	11	1	15⅝	15⅝	15⅝—	⅛
1⅞	1	Nldria .04e	8	11	1⅛	1⅛	1⅛+	⅛
36½	24⅞	NMexAr	89	1	29½	29½	29½+	¼
10⅝	8⅞	NProc .63e	8	29	9⅝	8⅞	8⅞—	⅛
18	15½	NYTimes .60	9	93	18	17⅝	17⅝—	⅛
18⅝	9	NewbEn .40	6	91	18	17⅝	18 +	⅛
7⅛	4⅝	Newprk	6	27	5½	5⅝	5⅛	
1⅞	1⅛	Nexus .14t	6	14	1½	1⅛	1⅛	
15⅞	13⅝	NiagFSv .56	4	1	13⅝	13⅝	13⅝	
4⅛	4	Nichols .27t	4	2	4⅛	4⅝	4⅝	
3⅝	2⅝	Noelind	5	7	2⅝	2⅝	2⅝	
6⅛	3⅝	Nolex	36	18	4	4	4 +	⅛
3⅝	2¾	Nortek .04	11	9	2⅞	2⅞	2⅞+	⅛
16⅞	12⅝	NorAmR .10	8	4	13	13	13 —	¼
8⅛	7⅛	NorCdnO	6	84	8⅛	8¼	8⅛	
3¼	2⅛	NovoCp		44	2⅛	2	2⅛	
12⅛	4	NuclDta	18	6	11¼	11¼	11¼—	¼
13⅝	10	NumecO	20	18	11⅛	10⅞	11⅛+	⅛
		O						
4⅝	3⅛	OEAInc .20	8	1	3⅝	3⅝	3⅝	
7⅛	5⅝	OhioArt .24a	6	2	6⅛	6⅛	6⅛	
45⅛	37⅛	OhioB 2	5	2	44⅛	44⅛	44⅛—	⅜
8⅝	7⅛	OhSealy .48	8	x8	8¼	8⅛	8⅛+	⅛
10⅝	7⅝	Olalnd .40a	5	10	8	7⅝	8	
22¼	17⅝	OnLineS	12	1	17⅝	17⅝	17⅝—	⅛
8½	6⅝	OutdrSp .10e	5	11	7⅝	7⅝	7⅝+	⅛
12⅝	10⅝	OverhDr .50	7	3	12	11⅞	12	
2⅝	1⅝	OxfordFt	1	31	2¼	2⅛	2⅛+	⅛
4⅛	3⅛	OzarkA .10e	4	15	3⅝	3⅝	3⅝—	⅛
		P - Q						
2	1¼	PF Ind		9	1⅝	1⅞	1⅞	
18⅞	16⅞	PGEpfA 1.50		4	17⅝	17½	17½+	⅛
17¼	15⅝	PGEpfB 1.37		2	16	15⅝	16 +	⅛
14⅝	13½	PGEpfG 1.20		3	13½	13¼	13½—	
30¼	27⅝	PGEpfT 2.54		14	28¼	28⅛	28⅛—	⅛
31	28¼	PGEpfS 2.62		16	30	28¾	29 —	¼
29	26⅛	PGEpfR 2.37		2	28⅛	28⅛	28⅛+	¼
25	23	PGEpfO 2		1	23⅛	23¼	23⅛+	⅛
24⅛	22	PGEpfM 1.96		45	23⅝	22	22⅛+	1
25⅛	22¼	PGEpfK 2.04		2	22⅝	22⅝	22⅝—	⅛
18⅛	16⅝	PHoldg .16	9	9	16⅝	16⅝	16⅝+	⅛
92	88⅛	PacLt pf7.64		z1000	88⅛	88⅛	88⅛—	⅛
19⅝	18⅛	PNwTel 1.32	9	3	18⅝	18½	18½+	⅛
35	29⅛	PallCorp .40	13	20	32½	32¼	32½+	⅛
1⅝	⅞	PalomrF	138	1	1⅛	1⅛	1⅛+	⅛
6	4⅝	Panlast .20	7	2	5⅛	5⅛	5⅛+	⅛
5⅝	4⅝	ParaPk .20	8	1	4⅞	4⅞	4⅞—	⅛
3¼	2⅛	ParkEl .10e		3	2⅝	2⅝	2⅝	
24⅞	21⅝	Parsons .80	6	20	24⅛	24	24	
3⅛	2⅝	PatFash	5	60	2⅝	2⅝	2⅝—	⅛
9⅝	6⅝	PatoC 1.20e	4	3	8⅞	8⅞	8⅞	
14⅞	10¼	PabbIB .60	7	40	10¾	10½	10⅛+	¼
6¼	5⅝	PeerTu .20a	8	5	5¼	5¼	5¼	
10¼	6⅝	Pemcor .20	5	3	9⅛	9⅛	9⅛	
1⅝	1¼	PennDix wt		9	1⅝	1¼	1⅛—	⅛
10⅞	9½	PenEM .60a	7	2	10⅛	10⅛	10⅛+	⅛
5⅛	3⅝	PECp .40t	5	42	3⅝	3⅝	3⅝+	⅛
14⅛	12⅝	PenRIE 1.16	8	1	12⅝	12⅝	12⅝+	⅛
5⅛	3⅛	PenobS .20e	7	1	3⅝	3⅝	3⅝	
1⅝	1	Pentron	12	1	1	1	1	
24¼	19⅝	PepBoys 1b	5	4	20¼	20⅛	20¼+	¼
17¼	14⅛	PepCom .60	3	1	14⅛	14⅛	14⅛—	⅛
8⅛	7⅛	Perini .30a	4	8	8	8	8 +	⅛
8⅞	6⅝	Pertec	8	16	7⅝	7¼	7¼	
18⅛	14⅛	PetroLe	11	15	16½	16⅛	16½	
7⅝	6⅝	PhilLD .63e	3	2	7⅝	7⅝	7⅝	
3⅝	2⅛	Phoenix		149	2⅛	2⅛	2⅛—	¼
3-32	1-32	Phoenix rt		1290	1-32	1-64	1-64—	1-64
10½	8⅛	PicNPay .20	6	3	8⅝	8⅛	8⅝	
2⅝	1⅛	Piedmnt		10	2	2	2	
2⅛	1⅛	PioneerS		20	1½	1⅛	1⅛—	⅛
10⅝	7½	PionTex .80	6	35	8⅝	8⅛	8⅛+	⅛
40¼	35⅛	Pittway 1.20	10	2	35⅛	35⅛	35⅛+	⅛
8⅛	6	Plantind		51	7⅛	7⅛	7⅛+	⅛
13¼	10	Plantrn .09	8	17	11⅝	11⅝	11⅝+	⅛
14½	10⅛	PneuSca .80	8	z200	13	12⅝	13 +	¼
7⅞	6⅝	Polychr		3	6⅛	6⅛	6⅛	
10½	8⅛	PrairieO	2	5	9⅛	9⅛	9⅛+	⅛
24¼	21⅞	PrenHa 1.12	12	5	23⅛	22⅞	23 +	⅛
12⅛	9⅛	Presley	11	51	11¼	11⅛	11⅛+	⅛
14⅛	10⅝	Preston .70	9	3	10⅝	10⅝	10⅝—	⅛
2⅝	2	PrimMt .12t	9	7	2⅛	2⅛	2⅛+	⅛
12⅝	10⅝	PrpCT 1.20e	10	2	11⅛	11⅛	11⅛+	¼
10⅝	9⅝	ProvGas .80	8	2	10⅛	10	10⅛+	⅛
2⅞	2⅛	PrdRIE .20	83	1	2½	2½	2½	
7½	6⅝	PulteH	6	105	7⅛	6¾	7⅛+	½
3⅛	2⅛	PuntaG	13	15	2⅞	2⅞	2⅞—	⅛
6¼	4⅞	Purepac .06e	11	11	5¼	5¼	5⅛	
		R						
7⅝	6⅛	RB Ind .08e	6	1	6⅞	6⅞	6⅞+	⅛
2⅛	1⅛	RET		1	1⅛	1⅛	1⅛	
45⅛	43⅛	RET pf 4.38		1	43⅛	43⅛	43⅛+	⅛
5¼	4⅛	RHMed	5	1	4⅛	4⅛	4⅛	
2	1⅛	RSC Ind	8	5	1⅛	1⅛	1⅛—	⅛
18	10⅛	RLC Cp .72a	5	14	11⅛	11⅛	11⅛—	⅛
4⅝	3⅛	Racon .20a	5	41	4⅛	4⅛	4⅛	
9⅛	6⅛	RaganB .16e	6	3	7⅝	7½	7⅝+	⅛
20⅛	15⅝	RanchEx	26	12	19	18⅝	19 +	⅛
24	17⅝	RangrO	55	35	19⅞	19⅛	19⅞—	⅛
13⅝	11⅝	Ransbrg .80	6	48	13⅛	13⅛	13⅛+	⅜
1⅛	⅝	RapdAm wt		2	1	1	1	
6¼	4	RathP		17	4⅞	4⅞	4⅞	
35½	21¼	RaymP .57e	21	11	33⅛	32	32 —	1⅛
3	1	Reading		3	2⅝	2⅛	2⅛	
16⅛	14⅛	RealEsl 1.20	14	3	14⅝	14⅝	14⅝—	⅛
21	18⅝	RltRef 2.15e	10	1	20¼	20½	20½+	⅛
2⅝	2¼	Redlaw	21	10	2½	2½	2½	
3	1⅝	ReevesT	16	10	2½	2½	2½	
6⅞	6	RefrigTr	6	2	6¼	6¼	6¼	
2	⅞	RelGrp wt		26	15-16	⅞	⅞	
19	13⅝	RemAr .80a	7	17	18	17¾	17⅞+	¼
2⅝	1⅝	RepHous		14	2¼	2⅛	2¼+	⅛
27	24⅝	REPNY .88	5	3	25	25	25 +	¼
22	17¼	ReschCH .08	13	56	20⅝	20	20⅝+	½
23⅞	18½	Resistfx .60	7	42	19⅛	19¼	19⅛+	¼
10⅝	8⅛	Rescte A	12	28	9	8¾	9 +	⅛
19½	17	Resrts B	23	z100	17⅛	17⅛	17⅛—	⅜
3⅝	2⅝	RexNore		5	2⅝	2⅝	2⅝	
8	6⅝	Richton .30	4	22	6⅞	6½	6½—	¼
28	15⅞	RileyCo	9	82	29	28⅛	28⅞+	⅞
16⅝		Risdon .40	9	5	13⅝	10⅝	10⅝+	⅛
15⅛	10⅞	Robntch		149	14⅛	14	14⅛+	⅜
17⅝	12	Rockway 1	8	4	16⅞	15¼	15⅞—	⅛
3⅝	2⅛	Rocor		1	2⅝	2⅝	2⅝	
15	11⅝	Rogers	7	8	10⅝	10⅝	10⅝	
5⅛	4⅝	Rossmr		1	4⅝	4⅝	4½	
⅝	⅜	RoyBusF		3	7-16	7-16	7-16+	1-16
2¼	1⅛	Rusco		43	2	2	2	
12⅛	8½	RustCft .40	8	10	11⅝	11⅝	11⅝+	⅜
20	16⅛	Ryanh .50	9	76	16½	16¼	16⅛—	⅜
		S						
2⅝	2¼	SMD	4	1	2⅝	2⅝	2⅝+	⅛
14⅛	11⅛	STPCp .80	12	65	14⅛	14⅛	14⅛+	⅛
12⅛	8⅛	Safetran	6	1	11	11	11	
15⅞	10⅝	Salem .891	6	101	15	14¼	14¾	
7¼	6⅝	SCarlo .63e			6⅝	6⅝	6⅝	
89⅞	84⅝	SDgo pf 7.80		z100	86½	86½	86½+	2
81½	76	SDgo pf 7.20		z50	80	80	80	
29⅝	28¼	SDgo pf 2.68		4	28⅝	28⅝	28⅝+	⅛
14⅛	11	SFrRE .15e	61	22	13⅛	13	13 —	⅛
1⅝	⅝	SFRE wt		1	1⅛	1⅛	1⅛	
18¼	18	SenJW	7	3	18	17⅞	18⅛—	⅛
20⅝	27	Sargt pf 2.25		z100	28⅛	28⅛	28⅛+	2⅛
10¼	8⅝	Saundrl .30	4	2	9⅛	9⅛	9⅛+	⅛
7⅛	6⅛	Scheibe .56	10	6	6⅞	6⅝	6⅝+	⅛
7⅛	5⅝	Schrader .30	7	1	6	6	6	
20⅛	16	SciAtla .32	12	11	17⅝	17⅛	17⅝+	⅜
36⅛	24⅛	Scopeln .50e	5	z400	31⅛	31	31 +	⅛
14⅛	10⅝	Scrivner .70	5	7	14⅛	14⅛	14⅛	
1⅛	⅞	Seaport	10	1	1⅛	1⅛	1⅛	
21⅝	10	SeasnAll .26	13	27	21⅛	20⅞	21⅛+	⅛
3⅝	2¼	SecMtgln		21	2⅝	2⅝	2⅝	
6⅛	5⅛	SelasCp .30	7	6	5⅝	5⅝	5⅝+	⅛
6⅝	5¼	Servisco .30	4	9	5⅝	5¼	5¼—	⅛
8⅞	4	Servo	8	1	4⅛	4⅛	4⅛	
4⅞	3⅝	ShaerS .25e	7	6	3⅝	3⅝	3⅝	
14⅛	12⅛	Sharon 1	7	13	12⅝	12⅝	12⅝+	½
9⅝	8½	Shawln .50b	8	13	9	8	9	
2⅝	1⅝	ShelfrR		4	2⅛	2	2 —	⅛
7½	6⅛	ShndCp .24t	5	24	7	6⅝	6⅝—	
28⅛	22⅛	ShenanO	16	10	23	22⅛	23 +	⅝
19	15⅛	Showbot 1	6	4	17⅛	17⅛	17⅛+	⅛
8⅛	5⅝	Sierrcin .20	9	7	7⅛	7⅛	7⅛+	⅛
10⅛	9½	Sifcolnd .50	5	1	10⅛	10⅛	10⅛+	⅛
8⅛	6⅛	Sigma .20e	6	5	7½	7½	7½—	⅛
3⅛	2⅛	SikesCp A		2	2⅛	2⅛	2⅛+	⅛
9⅞	6⅛	Silo Inc	4	1	7⅝	7⅝	7⅝	
3	1⅞	Simplex	12	4	3	2⅞	2⅞—	
2	1⅛	SlkinSR		4	1⅝	1⅝	1⅝+	⅛
2⅝	1⅞	Solitron	10	2	2	2	2 +	⅛
10⅛	8⅝	SonderBr .32	4	10	9⅝	9⅝	9⅝+	⅛
15⅝	11⅝	Soundgn .40	5	39	12¼	11⅞	12¼+	⅜
8⅛	8	SoestCap .60	48	2	8⅛	8⅛	8⅛	
15⅝	13⅛	SCEd pf 1.18		12	14⅛	14	14	
17⅛	16	SCEd pf 1.30		33	17	16⅝	16⅝	
28⅛	26⅛	SCEd pf 2.30		34	27	26⅞	27 +	⅛
27⅛	25⅛	SCEd pf 2.21		3	25⅝	26⅛	26⅛+	⅛
95	88⅛	SCEd pf 7.58		3	89½	89½	89½	
104⅝	100	SCEd pf 8.70		18	101⅛	100⅛	101⅛+	⅛
22	19	SwstAirl .28	7	26	21⅝	21⅛	21⅝+	⅛
5⅝	4⅛	SwtGFla .20	4	14	4⅝	4½	4½—	⅛
6	5⅛	SpecltyR	5	2	5⅝	5⅝	5⅝	
8⅝	6⅛	Spectqr .10e	34	1	6⅞	6⅞	6⅞+	⅛
1½	15-16	Speizmn		2	1	1	1	
6⅝	5⅝	Spielnex .48	8	4	6⅛	6⅛	6⅛	
19½	16⅝	StdAlln 1	6	3	17⅝	17⅛	17⅝+	⅛
11⅛	9⅛	StdMotA	6	47	10⅛	10	10⅛+	⅛
10⅝	8⅛	StdPacCp .20	5	46	10⅛	10½	10⅛+	⅛
25	20⅝	StdProd 1.40	4	2	24⅝	24½	24⅝+	¼
⅞	9-16	StdPrud wt		15	9-16	9-16	9-16	
27	24⅝	StdShrs .40r	6	2	25⅝	25⅝	25⅝+	¼
14⅞	7⅛	Stange .12	10	16	7⅝	7½	7⅝+	⅛
8½	7⅛	Steelmt .24b	4	2	7⅝	7⅝	7⅝	
21	15⅝	StepnCh .60	7	2	20¼	20¼	20¼	
1⅝	1⅛	SterlEl	11	3	1⅛	1⅛	1⅛	
5⅛	3⅞	Stevcoknlt		20	6	5	5	
12⅛	7⅛	StruW 1 .30	8	30	11⅝	11⅛	11⅝—	⅛
1⅝	⅞	Summit	6	3	1	15-16	1 +	1-16
22⅛	16⅛	SunElec .60	11	86	22⅝	22¼	22⅝+	⅛
18⅝	12⅝	Sundanc .20b	32	2	12⅝	13⅛	13⅛+	⅛
7⅛	6⅛	SunshJr .28	6	1	6⅛	6⅛	6⅛	
8⅛	5⅝	Supinst .12b	6	33	6⅛	6⅛	6⅛+	⅛
6	5	SupSurg .14	7	11	6⅛	6⅛	6⅛+	⅛
5⅛	2⅛	Susqueh	167	33	5⅛	5	5 —	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
12⅛	10⅛	Susqhn pf.25k		1	12¼	12¼	12¼	
7½	5¼	Synaloy .30b	5	7	6	5¼	6⅛	
24⅛	17½	Syntex .50	9	290	18¾	18⅛	18⅞+	½
16½	13⅝	SyscoCp .40	7	1	15⅛	15⅛	15⅛	
7⅛	5⅛	SystEng	18	12	5⅛	5⅛	5⅛	
		T						
15	13⅛	TandyBr	5	2	14⅞	14⅞	14⅞+	⅛
20¼	18½	Tasty 1.20a	7	2	19½	19½	19½—	½
1½	11-16	TechSym		2	13-16	13-16	13-16	
3¼	2⅞	TechTap	4	1	2⅞	2⅞	2⅞—	⅛
5⅛	4	Techtrl .16	3	15	4⅛	4⅛	4⅛—	⅛
17⅛	14⅛	TejonR .20e		1	14⅛	14⅛	14⅛—	⅛
8⅝	7	TeleCm .36	4	25	7¼	7¼	7¼+	¼
16	14½	Telefiex .32t	8	3	14⅝	14⅝	14⅝—	⅛
4⅛	3	Tenna .08a	5	22	3	3	3 —	⅛
8½	5⅛	Tenneco wt		54	5½	5⅛	5½+	⅛
7⅛	1⅝	TennoyEn	20	4	2	2	2	
15⅛	11⅛	Teradyn	17	35	12	11⅞	12 +	⅛
13⅛	10⅝	TerraC .80	5	50	10⅞	10⅝	10⅝—	⅛
7⅞	6	Texstar .07e	2	109	6⅛	6⅛	6⅛—	⅛
5⅛	3	Three D .79t	4	12	3⅛	3⅛	3⅛	
8⅝	6⅝	Thriftimt		1	8⅝	8⅝	8⅝+	⅛
8⅞	5½	Tiffanyl .20	4	20	6⅛	6⅛	6⅛	
27	16½	Tokheim .80	6	24	21½	21⅛	21⅛+	⅛
8⅝	6¼	ToppsGu .28	7	3	7⅛	7⅛	7⅛—	⅛
8⅝	5⅝	TotalPet	9	8	7	6⅞	7	
2 13-16	1⅛	TotPet wt		5	1⅞	1⅞	1⅞	
17	13⅞	Total pf .70		1	14½	14½	14½+	⅛
2⅝	2	TransLux	15	4	2⅛	2⅛	2⅛—	⅛
7⅝	5⅝	Trico .10e	9	4	6⅛	6½	6¾	
2 11-16	1⅝	TubosM .17e		3	2⅛	2 9-16	2 9-16—	1-16
8¼	5½	Tuttco .40	5	5	7⅛	7⅛	7⅛—	⅛
26½	22⅝	TurnrC 1.44	8	13	26½	26	26 —	⅛
3⅞	3	TwinFair	10	13	3⅞	3⅞	3⅞+	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
		U						
15⅝	13½	U&I 1.20a	3	1	14⅝	14¼	14⅝—	⅛
3¼	3⅛	UIPCp .20	6	34	3⅝	3⅝	3⅝	
4⅝	3⅝	URSCp .24	8	3	4⅛	4⅛	4⅛	
6½	4	UVInd wt		25	5¼	5	5⅛+	⅛
10	6⅛	Unimax	33	47	10	9⅞	10	
10¼	8⅝	UnAirPd .56	6	1	8⅝	8⅝	8⅝	
⅝	⅜	UnBrand wt		3	⅜	⅜	⅜—	1-16
1½	1⅛	UnFoods		28	1⅛	1¼	1¼	
5-32	1-16	UNatCp wt		2	1-16	1-16	1-16	
15⅞	12	USFiltr .28	10	190	15	14⅝	15 +	⅜
9	8	UnRiIT .94e	14	40	9⅛	8¾	9⅛+	⅛
½	¼	UnRltT wt		82	5-16	¼	5-16+	1-16
5⅞	3⅝	USNtRs	5	60	5¼	5	5⅛+	¼
15¼	13⅛	USRbR 1a	9	17	14⅛	14	14⅛	
11⅞	8⅝	UnityBuy	5	4	8⅞	8⅝	8⅞+	¼
17⅛	13¼	UnivRs .20e	12	121	13¾	13⅛	13⅝	
15⅛	11⅛	UnvSav .48	5	23	15⅛	15¼	15⅝+	⅜
		V						
13	10½	Valmac .70	4	263	13	12⅞	13 +	½
10⅝	8⅞	VanDorn .50	6	18	9⅞	9¼	9¼—	⅝
15	11⅛	Veeco .32a	7	2	14⅝	14¼	14⅜+	⅜
26½	21½	VermntA .32	9	13	26	25½	25⅝—	¼
9	4⅛	Vernitron	13	110	8¼	8⅛	8⅛+	⅛
4⅛	1⅝	Viatech	97	7	3⅞	3¾	3⅞+	⅛
6⅝	5¼	Virco .10	4	2	5⅝	5⅝	5⅝—	⅛
3⅛	2⅛	Vishay	5	2	2⅞	2⅞	2⅞+	⅛
2½	2⅛	Vol Mer	5	6	2⅛	2¼	2¼	
4⅛	3	VulcnCp	7	8	3	3⅛	3⅛	
10⅛	8⅞	Vulclnc .50	4	1	9¼	9¼	9¼	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
		W						
3⅝	2⅝	WTC Inc .10	12	15	3¼	3¼	3¼+	⅛
26½	19⅛	WUlInc .80	8	23	24⅛	23¼	24 +	1
13¾	10⅛	Wabash .25e	8	6	12⅝	12⅝	12⅝	
8⅝	6⅛	Wacknht .40	8	14	8¼	8⅛	8¼+	⅛
9⅛	6¼	Wainoco	19	22	7½	7¼	7⅜	
6¼	4⅛	WallacS .20e	10	3	5⅝	5½	5⅝+	¼
18¼	13½	WangLb .12	11	29	16¼	15⅝	15⅝—	⅜
17¼	11½	WangLB .22	10	4	14⅝	14⅝	14⅝	
25⅛	21½	WasPstB .36	8	12	22½	22½	22½—	⅛
7	5⅛	WeldTuA	4	1	5⅝	5⅝	5⅝	
6½	6⅛	WescoF .n	8	7	6⅝	6½	6½+	⅛
9½	7⅛	WestChP .40	10	14	8	7⅝	8 +	⅛
8⅛	7	WstFinl .15a	109	36	7⅝	7⅝	7⅝+	⅛
6⅛	5⅛	Whitaker .40	10	12	5½	5⅛	5½	
3	2⅛	Whitehall	7	21	2⅞	2¾	2⅞+	⅛
⅝	¼	Whittakr wt		4	5-16	5-16	5-16	
6¼	2¼	Wichita	17	2	3⅛	3⅛	3⅛—	⅛
9	7½	Wmhous .36	8	4	7½	7½	7½	
4½	4	WilsonBr .30	5	2	4	4	4	
10⅛	6½	WorcstC	15	9	10	9⅝	9⅝—	⅛
17⅛	10	WorkWr .60	5	6	10	10	10	
6⅞	4⅛	Wrather .05e	10	16	6⅛	6	6 —	⅛
1⅛	¾	WrightH	11	16	15-16	⅞	⅞—	1-16
7½	5⅝	WyleLab .32	6	12	6⅞	6⅝	6⅞	
12⅝	9⅝	Wynnln .30	5	5	10¼	10¼	10¼	
13⅞	12¼	WymBn .56	8	1	13½	13½	13½	
		X						
18⅝	14⅞	Xonics	11	58	16½	15½	15⅝—	⅝
		Z						
10	8½	ZeroCo .36	6	14	9⅝	9⅝	9⅝—	⅛
7⅝	5¼	Zimmer .24	8	16	6	5⅞	6 +	⅛

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103½	104½
Ashland 8-87	100¼	101½
Aust.R.D. 9¼-80	103¾	104¾
Aust.-Swiss 8-87	99½	100½
Bell Cnda 8¾-86	104⅝	105⅝
BFCE 8¾-83	102¼	103
B.N.P. 9½-81	104½	105½
BrasCan 9¾-82	103	104
British Gas 9-81	103	104
Broken Hill 9½-81	104¼	105¼
Carrier 8-87	100	101
Charbongs 8¾-81	101¾	102¾
CNE 9¾-85	103	104
CN Rhone 10-80/82	104½	105½
Cons Food 7½-91	96½	97½
Conoco 8-86	101¾	102¾
Cont Tel 8¼-86	101	103
Cut Hamm 8-87	100¼	101¼
Denmark 7½-90	93¾	94¾
Dow Cor 8½-86	103	104½
EEC 8¼-82	101½	102¼
ECS 8¾-81	103	104
ECS 9¼-86	104	105
EIB 9⅛-85	105½	106½
Erap 9¾-85	103¾	104¾
Esso 8-86 Nov	102¾	103¾
Eurofima 8½-83	102½	103¼
First-Chic 7-80	101¼	102¼
Gen Mot 8¾-86	106	107½
Gould 9¾-83	106	107
Gulf Westn 9¼-82	104¼	105¼
Home Oil 9½-86	104	105
I.D.B.J. 9¼-82	103¾	104¾
Intl Util 8¼-82	101	102
ISE Cnda 9-82	104¼	105¼
Manitoba 8¾-83	104	105
Michelin 9¼-86	103	104
Modo 9½-83	102¾	103½
Montreal 9¾-81	105½	106½
Montreal 9¼-83	102¾	103¾
Motorola 8-87	102¾	103¾
NatWest 9-86	102½	103½
New Brunsw 9-83	103¾	104¾
N Zealand 9¼-82	104½	105½
N Zealand 8½-83	103¼	104¼
NrgKombk 7½-87	98¼	99¼
Norpipes 9¼-86	103¾	104¾
Norsk-Hydr 9¾-85	106½	107½
NorthAmR 7¾-79	100½	101½
Norway 9-80	105¾	106¾
Norway 8½-81	103¾	104¾
Occidental 9¾-83	105¾	106¾
Ontario 9-83	104¾	105¾
Oslo 9-88	102	102¾
Pac Light 9¾-81	104	106
PennWalt 8-87	99¾	100¾
QuebProv 8½-81	102	103
QuebProv 9-83	102½	103½
QuebProv 7½-88	93½	94½
Ralston 7½-87	96½	99½
ReadBates 9½-81	103¼	104¼
Sandvik 9½-86	103½	104½
S.A.S. 8-85	99	100
Seagram 9-83	104¼	105¼
SFE 9-83	103¾	104¾
Shell 8-86	102½	103½
Shell 7½-87	99¼	100¼
SNCF 9¼-81	104¼	105¼
St Ind 8½-90	103	103¾
St Ind 8½-88	105	106
S Handels 9¼-86	104¼	105¼
Tenneco 7½-79	100¾	101¾
Tenneco 7¾-87	98¾	99¾
Textron 7¾-87	98½	99¾
Transocean 8-86	102½	103½
Transocean 7½-87	99½	100¼
Union Oil 7-79	101	102
Union Oil 7½-87	99½	100½
Utah 8-87	101½	102½
Volvo 9½-85	105½	106½

Convertible Bonds

Amexco 4¼-87	83	85
Ashland 5-88	92	94
Beatrice 6¼-91	110½	112½
Beatrice 4½-82	98	100
Borden 6⅞-91	110	112
Borden 5-92	99	101
BroadHale 4¾-87	77	79
Carnation 4-88	83½	85½
Chevron 5-88	124½	126½
Chrysler 4¾-86	67	69
Chrysler 5-88	73½	75½
Cont Tel 5½-88	85	87
Cr Suisse 4¼-91	100	101
Cumm In 6¼-86	103½	105½
Dart In 4¾-87	78½	80½
East Kodak 4½-88	97½	99½
E. L. Int 4¾-87	78½	80½
Fairchild 5¾-91	96½	97½
Firestone 5-88	85	87
Ford 6-86	99½	101½
Ford 5-88	89	91
Gen Elec 4¼-87	85½	87½
Gen Foods 4½-82	91½	93½
Gillette 4¾-82	88	90
Gillette 4¾-87	79½	81½
Gould 5-87	123½	125½
GulfWestn 5-88	84	86
Honeywell 6-86	88½	90½
I.S.E. 6¼-89	88½	90½
ITT 4¾-87	83	85
Komatsu 7¼-90	105¾	106¾
Matsushita 6¼-90	115	116½
Mitsui 7¼-90	107¼	108¼
McDermt 4¾-87	157	159
Morgan JP 4¼-87	99	101
Nabisco 5¼-88	98	100
Owens Ill 4½-87	118	120
Penney JC 4½-87	80½	82½
Phil Lamp 4¾-83	94	96
R.C.A. 5-88	84	86
Revlon 4¼-83	113½	115½
Revlon 4¼-87	104	106
Sperry 4¼-88	89½	91½
Squibb 4¼-87	77½	79½
Texaco 4½-88	80½	82½
UBS 5-81	106½	107½
Un Carb 4¾-82	104	106
Warn-Lamb 4½-87	82	84
WarnLamb 4¼-88	77½	79½
Xerox 5-88	79	81

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.81	94.34	108.08
Previous	102.80	95.30	107.87

Tokyo Exchange

April 12, 1977

	Price Yen		Price Yen
Asahi Glass	335	Matsu E. Wks.	655
Canon	579	Mitsubi Hvy. Ind.	119
Dai Nip. Print.	560	Mitsubi Corp.	473
Fuji Bank	270	Mitsui Co.	352
Fuji Photo	795	Mitsukoshi	478
Hitachi	197	Nippon Elec.	255
Honda Motor	648	Sharp	354
C. Itoh	279	Shiseido	1,190
Japan Air L.	2,350	Sony Corp.	2,790
Kansai El. P.	841	Sumitomo Bk.	279
Kao Soap	764	Taisho Marine	305
Kirin Brewery	385	Takeda Chem.	244
Komatsu	331	Teijin	134
Kubota	*327	Tokio Marine	447
Matsu Ind.	611	Toray	127
*Ex-dividend.		Toyota Motor	1,040

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CANON INC

Advice has been received from Tokyo that the Board of Directors' Meeting held on 30th March 1977, have declared a payment of dividend of Yen 3.00 per share for six months period ended 31st December 1976.

Holders of European Depositary Receipts to Bearer (Share EDR's) wishing to claim this dividend in respect of the shares represented by their share EDR's should present coupon No. 27 at the office of Hill Samuel & Co., Ltd., 45 Beech Street, London EC2P 2LX where listing forms are available.

Coupons must be presented by an authorised depositary and must be left four clear days for examination.

Payment will be made in Sterling at the rate of exchange ruling on the day of presentation except in the case of non-residents of the scheduled territories who, to obtain payment in Yen, must follow the procedure laid down in the listing form.

Japanese withholding tax at the rate of 20% will be deducted from the proceeds of the dividend, except in the case of holders resident in the following countries:

Australia,	Norway,
Belgium,	Pakistan (excluding Bangladesh),
Canada,	Singapore,
Denmark,	Sweden,
Federal Republic of Germany,	Switzerland,
Finland,	United Arab Republic,
France,	United Kingdom,
Italy,	United States of America.
Malaysia (The Netherlands),	
New Zealand,	

To obtain payment under deduction of withholding tax at the reduced rate of 15% residents of the above countries must furnish a declaration of residence as required by the Japanese Ministry of Finance. The declaration must be given by an authorized depositary, and in respect of holders resident in the United Kingdom is incorporated in the listing form.

For residents of all other countries a separate declaration must be furnished, giving the name and address of the beneficial owner, the number and definitive numbers of EDRs held, and attesting that he is entitled to the 5% tax relief pursuant to the tax convention between Japan and the country concerned.

Share EDR holders resident in the Republic of Korea will receive payment under deduction of withholding tax at the reduced rate of 12% and residents of Zambia without any deduction subject to the provision of a declaration as set out above.

Attention is drawn to the fact that the above mentioned concessions relating to Japanese withholding tax apply only to coupons presented for payment within 5 months of the due date. Thereafter tax will be deducted at the full rate of 20% and it will be the responsibility of the owner to claim from the Japanese tax authorities any refund to which he is entitled. United Kingdom income tax at the appropriate rate will be deducted from the proceeds unless the coupons are accompanied by a United Kingdom affidavit of non-residence.

Full information may be obtained from Hill Samuel & Co., Ltd.

Hill Samuel & Co., Ltd.,
45 Beech Street,
London EC2P 2LX.
Communiqué par:
BANQUE INTERNATIONALE A LUXEMBOURG,
Société Anonyme.

ADVERTISEMENT

SONY CORPORATION

(CDRs)

The undersigned announces that the First Quarter Report 1977 of Sony Corporation will be available in Amsterdam at: Pierson, Heldring & Pierson N.V., and further at: Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, April 5th, 1977.

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MARKS & SPENCER LTD.

(CDRs)

The undersigned announces that as from March 16, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 8 of the CDRs Marks & Spencer Ltd., each repr. 25 shs., will be payable with Dfls. 1,43 (re interim/dividend year ending 31st March, 1977) 1.32 p. per share.

Tax credit, £0,1777 = Dfls. 0.77 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 8th March, 1977.

AREA

SOCIETE DES AUTOROUTES RHONE-ALPES

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FLOATING RATE NOTES OF 1974 DUE 1980

In accordance with the terms of the floating rate notes, the *rate of interest for the interest period running from 8th April,* 1977, to 8th October, 1977, has been fixed at 8.50% P.A.

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GUEST, KEEN & NETTLEFOLDS, LTD.

(CDRs)

The undersigned announces that as from March 16, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 6 of the CDRs Guest, Keen & Nettlefolds Ltd., each repr. 50 shs., will be payable with Dfls. 9,53 (re interim/dividend 1976: 4,4044 per share).

Tax credit, £1,18 = Dfls. 5,11 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 8th March, 1977.

ADVERTISEMENT

MITSUI & CO., LTD.

(CDRs)

The undersigned announces that the Semiannual Report ended September 30th, 1976, of Mitsui & Co., Ltd., will be available in Amsterdam at: Pierson, Heldring & Pierson N.V., and further at: Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Kas-Associatie N.V.

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Amsterdam, 8th March, 1977.

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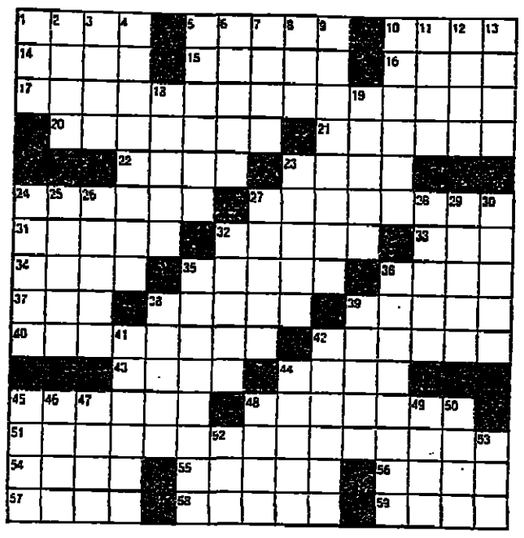
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34 Coalition of 1941
35 Writes a ticket
36 Glaswegian's grin
37 Brooks
38 Craftsman
39 "Childe Harold" poet
40 Churchmen
42 Recollection
43 Augustan and Actian
44 Orney
45 Set upon
48 Respirator
51 Man on hand
54 Dismounted
55 Emulate Hamill
56 Shot on the set
57 Stranger: Prefix
58 Noxious weeds
59 Attic promenade

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1 —— Mahal
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4 "Land of Opportunity"
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11 Staff man
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WEATHER

	C	F	
ALGARVE	17	63	Clear
AMSTERDAM	9	48	Rain
ANKARA	10	50	Showers
ATHENS	16	61	Cloudy
BEIRUT	19	66	Showers
BELGRADE	7	45	Cloudy
BERLIN	6	43	Showers
BRUSSELS	7	45	Rain
BUCHAREST	9	48	Overcast
BUDAPEST	8	46	Cloudy
CASABLANCA	21	70	Cloudy
COPENHAGEN	5	41	Cloudy
COSTA DEL SOL	17	63	Clear
DUBLIN	12	54	Rain
EDINBURGH	13	55	Showers
FLORENCE	13	55	Cloudy
FRANKFURT	9	48	Overcast
GENEVA	6	43	Overcast
HELSINKI	3	37	Rain
ISTANBUL	8	46	Overcast
LAS PALMAS	17	63	Overcast
LISBON	15	59	Clear
LONDON	14	57	Overcast
LOS ANGELES	14	57	Cloudy
MADRID	17	63	Clear
MIAMI	25	77	Fair
MILAN	11	52	Clear
MONTREAL	14	57	Fair
MOSCOW	9	48	Clear
MUNICH	4	39	Cloudy
NEW YORK	26	79	Fair
NICE	15	59	Clear
OSLO	3	37	Rain
PARIS	9	48	Cloudy
PRAGUE	5	41	Snow
ROME	15	59	Clear
SOFIA	7	45	Clear
STOCKHOLM	5	41	Cloudy
TEHRAN	22	72	Fair
TEL AVIV	20	68	Cloudy
TUNIS	11	52	Showers
VIENNA	6	43	Showers
WARSAW	5	41	Overcast
WASHINGTON	29	84	Clear
ZURICH	6	43	Overcast

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT
April 12, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Saerbond SF637.10
— (d) Conbar SF732
— (d) Grobar SF631
— (d) Stockbar SF847

BANQUE VON ERNST & CIE.:
— CSP Fund SF54.02
— Crossbow Fund SF1.94
— ITF Fund N.V. $7.03

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $14.71
— (w) Capital Fralu S.A. $7.49

CREDIT SUISSE:
(d) Actions Suisses SF276.25
— (d) Canasec SF505
— (d) C.S. Fonds-Bonds SF75.50
— (d) C.S. Fonds-Int'l SF61.75
— (d) Energie-Valor SF77.50
— (d) Usec SF617
— (d) Europa-Valor SF120.25

DIT INVESTMENT FRANKFURT:
— (d) Concentra D:110.90
— (d) Int'l Rentenfond DM77.20

FIDELITY:
— (w) Fidelity Amer. Assets $13.55
— (d) Fidelity Dlr Sves. Tr. $16.17
— (w) Fidelity Int'l Fund $17.77
— (w) Fidelity Pacific Fund $14.65
— (w) Fidelity World Fd. $12.45

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $76.02
— (w) G.T. Dollar Fund $6.12

JARDINE FLEMING:
— (r) Jardine Japan Fund $57.56
— (r) Jard Sth East Asia $11.92

LLOYDS INT. MGT. cp 170 GENEVA 11
—+(w) Lloyds Int'l Growth SF418.60
—+(w) Lloyds Int'l Income SF352

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $93.87
— (w) Sterling Fund $119.56

SEPRO:
— (w) Sepro (N.A.V.) $12.98

SOFED GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1,562.50
— (r) Securswiss SF974

SWISS BANK CORP.:
— (d) America-Valor SF149.25
— (d) Intervalor SF65
— (d) Japan Portfolio SF413.25
— (d) Swissvalor Key Ser. SF299
— (d) Univ. Bond Select. SF86.50
— (d) Universal Fund SF82.55

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF10.75
— (d) Bond Invest SF75.75
— (d) Convert-Invest SF80.25
— (d) Eurit Europe Sh. SF110.50
— (d) Fonsa Swiss Sh. SF94.25
— (d) Globinvest SF63.50
— (d) Pacific Invest SF22.25
— (d) Rometac-Invest. SF310
— (d) Salit South Afr. Sh. SF124.50
— (d) Simn Swiss R. Est SF175

UNION INVESTMENT, Frankfurt:
— (d) Atlantikfonds DM14.25
— (d) Europafonds DM25.75
— (d) Unifonds DM18.25
— (d) Unirenta DM42.10
— (d) Unispecial I DM62.45

Other Funds

(w) Alexander Fund $6.55
(w) Transcor Int. Fd (AELF) $7.46
Austral. Select Fd. $1.22
(w) Browninvest $12.26

(c) Capital Rentinvest LF1,205
(d) Citadel Fund $2.65
(i) Cleveland Offshore Fd. $577.69
(w) Convert. Fd. Int. A Certs. $7.57
(w) Convert. Fd. Int. B Certs. $13.54
(d) Convert. Bond Fd N.V. $9.13

(w) D.G.O. $27.74
(d) Dollar Fund (ex-div.) $0.80
(d) Dreyfus Fund Int'l. $17.46
(w) Dreyfus Intercontinent. $11.60
(w) Europa Obligation LF1,011
(w) First Intern'l Fd. $129.99
(w) First Int'l Realty Sec. $170.97
(d) First Nat'l City Fund $26.13
(w) Fonsolex Issue Pr. SF1,804
(d) Formula Selection Fd. SF62.34
(d) Fondital $9.41
(d) Frankf.-Trust Interzins. DM48.39
(d) Fund of N.Y. (ex-div.) $0.60
(w) Future Australia Fd. Aus.$7.93

(w) Guardian Gr. Fd. Int'l. $4.77
(w) HaussmannRidge N.V. $1,763.36
(i) H.O.I.T. Hobet $26.38

(d) Icofund $9.94
(d) Interfund S.A. $8.50
(w) Intermarket Fund $124.06
(w) Int'l Inc. Fund (Jersey) $25.96
(r) Int'l Securities Fund $5.26
(r) Invest Atlantique $13.23
(d) Italamerica S.A. Fund $7.72
(r) Italfortune Int'l Fd. S.A. $8.93
(r) Japan Growth Fund $19.29

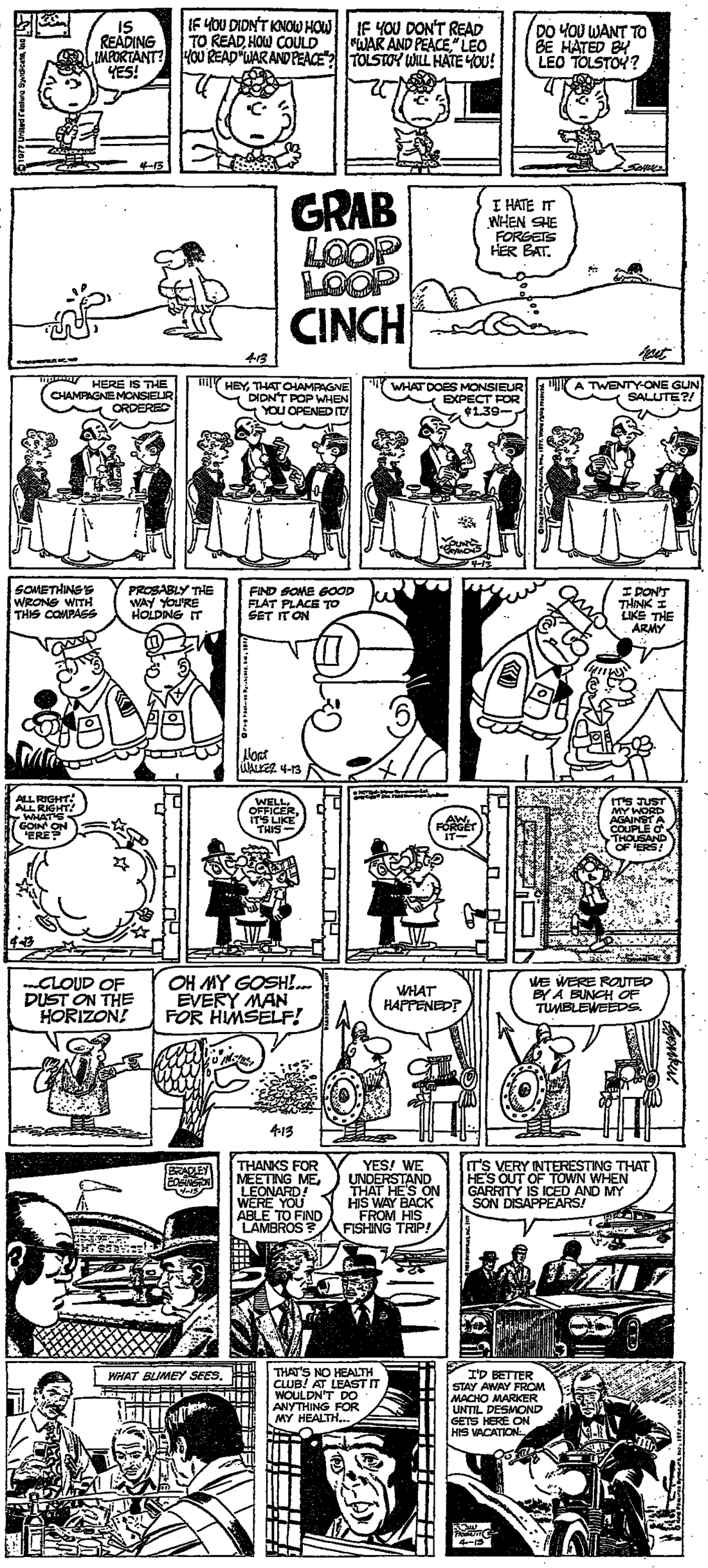
(d) Japan Selection Fund $49.07
(w) Japan Pacific Fund $25.04
(d) EB Income Fund LF1,603
(c) Kleinwort Benson Int. F. $10.89
(w) Kleinwort Bens. Jap. F. $24.75
(c) Leverage Cap Hold $76.25
(w) Luxfund $13.41

(m) MAGNUM Fund Ltd. $59.06
(d) Mediolanum Sel. Fund $9.24
(d) Neuwirth Int'l Fund $1.20
(d) Neuwirt Inv. Fund $3.70
(w) Nippon Fund $48.54
(w) Nor. Amer. Inv. Fund $6.03

(w) Nor. Amer. Bank Fd. $8.01
(w) N.A.M.F. $47.33
(d) Putnam Intern'l Fund $21.94
(d) Renta Fund LF2,020
(d) Rentinvest LF668
(d) Safe Trust Fund $10.55
(w) Samurai Portfolio SF67.50
Share Realty N.V. SF13.51
Share International N.V. $4.62
(w) SMH Special Fund DM58.00
(d) Soros Fund $312.22

(w) Talent Global Fund $5.94
(w) Tokyo Pac. Hold. (Scs) $29.97
(w) Tokyo Pac. Hold. N.V. $41.11
(w) Transpacific Fund $223.69
(w) United Cap. Int. Fd. $2.87
(d) Universal Dollar Trust $5.02
(d) U.S. Trust Invest. Fd. $10.64
(w) Western Growth Fd. $5.89
(w) Western Hedge Fund $1,246.13
(w) West Proprietary N.V. $1,796.96
(d) World Equity Grth Fd. $593.72
(w) Worldwide Securities $36.50
(w) Worldwide Special $3,630.27

DM — Deutsche Mark; * — ex-dividend. ? — Not available; SF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — bid. Change P/V $10 to $1 per unit. S/S — Stock Split. ** Ex Rts.



JUMBLE — THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOBAT

HESAF

GEJLUG

VOONCY

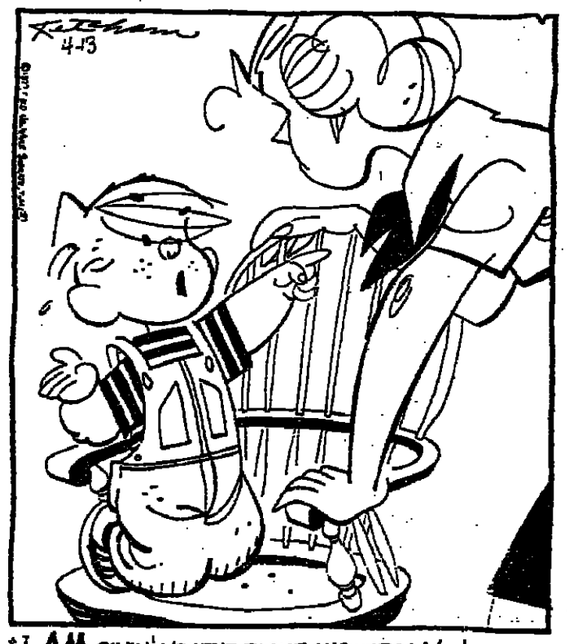
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: THYME SCOUR IMPUGN BETAKE
Answer: The soldier got reprimanded purely out of this—STEP

DENNIS THE MENACE



BOOKS

IN THE MIRO DISTRICT AND OTI

By Peter Taylor. Knopf. 204 pp.

YELLOW ROSES

By Elizabeth Cullinan. Viking. 208 p

Reviewed by John Leonard

IN both these collections, the stories avoid punch lines and hypodermic needles. They haven't been *machine-tooled* to spring a nasty surprise. The people in them—and they are people, not theories or slogans—aren't struck by lightning, nor do they fall on swords. Awareness is something quieter. It is as if with our hands we make a bowl of attention, into which a cool intelligence is poured.

Peter Taylor makes stories the way Mercedes-Benz makes automobiles: to last. This is his sixth book of them. His authority, at age 60, is that of someone who has been doing his job well for years; we had best listen, even to his whispered eccentricities.

I don't know where Elizabeth Cullinan gets her authority—"Yellow Roses" is her second collection, and there was a fine novel, "House of Gold," in 1970—but it is just as calm and sober, as emotionally precise, as Taylor's, and she is only half his age. Both resort most of the time to an "I" to explain what's bothering them. Taylor's "I" is usually remembering the there and then of Tennessee; Miss Cullinan's is usually noticing the here and now of New York.

"I tell myself nowadays," says one of Taylor's I's. "Whenever I find myself thinking too much about my friends, my children, or my students, wondering about the details of their lives, their love life, their sex life—I tell myself that a healthy imagination is like a healthy appetite and must be fed. If you do not feed it the lives of your friends, I maintain, then you are apt to feed it your own life, to live in your imagination rather than upon it."

This is an odd thing to tell yourself, oddly complacent and yet a little edgy, as if there might not be much meat on the bones of your own life and the imagination would go hungry if it looked there; or, perhaps, your comforts are deceptions, bric-à-brac at an empty center. Indeed, "In the Miro District" is full of comforts, complacencies and edginess, of money and (black) servants and Nashville airs, of people who seem almost deliberately to miss the point.

In the title story, a small masterpiece, a teen-aged boy, worried that he may have no character whatsoever, misses the point of his grandfather, who refuses to surrender his own character to the moloch of Confederate nostalgia. Elsewhere, one family misses the point of a son-in-law, and another the point of a visiting cousin. A poet misses the point of his
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John Leonard
of The New Yor

Solution to Previous Puzzle

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A	I	M		N	A	R	I	K			A	L	L	A	H
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I	S	N	T		A	P	O	T	H	E	C	A	R	Y	
S	E	T	A		L	E	T	H	E		E	K	E	S	

BRIDGE — By A

The diagramed deal is an example of an interesting style. The policy is to open the bidding with a hand a point or two weaker than is normal in standard methods. North therefore opened with one diamond, and South made a series of forcing bids and reached seven spades. He knew that his partner's hand included spade support, four-card heart support, at least four diamonds and an ace and a king.

West's opening lead of the diamond nine was superficially helpful to the declarer, since it guaranteed him three tricks in the suit when he covered with the ten. But paradoxically if West had led a black suit, giving the declarer no help at all, his task would have been easier. After drawing trumps, he would have cashed the A-K of diamonds and had no further problem when the queen fell in two rounds.

As it was, the 10-Q-A of diamonds were played on the first trick and South proceeded to draw trumps. He could have pinned all his hopes on a heart finesse, which would have succeeded, but he made a play that substantially increased his chances.

He cashed his two diamond winners in dummy, noting that West guarded that suit. He then cashed the spade queen and the A-K of hearts.

This gave him the chance that the queen would fall doubleton, and he knew that if East held the queen unguarded, as he in fact did, that a squeeze would succeed.

When he cash
trump tricks h
position:

NO
♠—
♡—
◇5
♣A

WEST
♠——
♡——
◇8
♣KJ

SOU
♠3
♡H
◇—
♣8

When the last
West had to thr
dummy's diamon
was discarded. E
the heart queen
seven in dummy
trick to bring h
slam.

NOR
♠Q9
♡J6
◇KJ
♣A7

WEST
♠104
♡3
◇98742
♣KJ1032

SOUT
♠AE
♡AK
◇A6
♣8

North and South we
bidding:

North	East
1 ◇	Pass
2 ♣	Pass
4 ♡	Pass
5 ♡	Pass
6 ♤	Pass
Pass	Pass

West led the diamon

صورة من الأصل

ndefeated Royals Win No. 4, Beating Yankees

CITY, April 12
hn Mayberry bounced
f the top of the right-
to score Fred Patek
nd base in the 13th
it night, giving the
y Royals a 5-4 victory
New York Yankees in
neeting of the season
st year's playoff par-

ened the inning off
ow, 0-1, with a walk
ced to second on a
unt by Frank White.
ett was walked inten-
d Hal McRrae flied out
ayberry delivered his
ing hit to keep the
beaten in four games

ttell pitched four in-
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ctory of the season for
ty.

ikees rallied to tie the
a 3-1 deficit to take
a fourth-inning home
ggie Jackson, his first
ikee, and fifth-inning
Bucky Dent and Roy
s a single by Thurman
The Royals tied it in
of the fifth on a single
ry and Darrell Porter's
-scoring double of the

Rangers 3, Indians 2

At Arlington, Texas, Toby Harrah hit his first home run of the year with one out in the 10th inning to give Texas a 3-2 decision over Cleveland in the Rangers' home opener.

It was the fourth straight victory for Texas and the victory went to Adrian Devine in his first relief appearance for the Rangers.

Bill Melton singled in John Lowenstein from second in the top of the ninth giving the Indians a 2-1 lead, but the Rangers tied the score in the bottom of the inning on singles by John Ellis and Bert Campaneris and Bump Wills's *sacrifice fly*.

The Rangers took a 1-0 lead in the fourth on Tom Grieve's homer but a defensive blunder by Ken Henderson in the eighth allowed Cleveland to tie the score. Henderson dropped a routine fly to right off the bat of Buddy Bell to start the inning and Ray Fosse sacrificed Bell to third, from where he scored on a sacrifice fly by pinch-hitter Larvell Blanks.

A's 2, Angels 2

At Oakland, Rookie Mitchell Page drew a bases-loaded walk off losing pitcher Nolan Ryan in the ninth inning to give the A's a 3-2 victory over California.

Rookie Tony Armas led off the ninth by drawing a walk and was replaced by pinch-runner Matt Alexander, who stole second base. Rob Picciolo sacrificed to put Alexander on third and then Ryan intentionally walked Bill North and Larry Lintz to load the bases.

Page went to a 3-2 count and then took a fourth ball to force in Alexander with the run that ended the game. The winning pitcher was Pablo Torrealba, who faced only one batter in the ninth and got a double play.

Twins 12, Mariners 3

At Seattle, Rod Carew slashed a two-run triple in a four-run fifth inning to send Minnesota on their way to a 12-3 victory over the Mariners.

Seattle starter Diego Segui and Minnesota starter Geoff Zahn were locked in a pitchers' duel with the score 1-1 until that point. Successive singles by Dan Ford, Mike Cubbage and Bobby Randall broke the tie before Carew tripled. Carew scored on a wild pitch as the Twins went ahead, 5-1.

Minnesota added five more runs in the eighth on four hits and three walks. Ford collected three hits overall and Randall, who was hitless going into the game, drove in three runs on two singles.

Astros 4, Reds 3

At Houston, Cliff Johnson hit a two-run home run off Woodie Fryman to highlight a four-run first inning, and Astros' pitchers Doug Konieczny and Joe Niekro combined to limit Cincinnati to eight hits for a 4-3 Houston victory.

With one out in the Astros' first inning, Fryman hit Enos Cabell with a pitch. Jose Cruz then beat out an infield dribbler, Bob Watson drove in the first run with a single, and Joe Ferguson knocked in another run with an infield out. Johnson followed with a towering drive just inside the leftfield foul pole.

Cubs 6, Phils 2

At Philadelphia, Manny Trillo doubled to highlight a two-run third inning and Bobby Murcer connected for his second home run of the season as Chicago defeated the Phillies, 6-2, behind the seven-hit pitching of Bill Bonham.

Bonham allowed singles to Greg Luzinski and Bob Boone in the second, and blanked the Phillies until the bottom of the ninth when, with one out, Garry Maddox doubled and scored the Phillies' first run when Larry Bowa beat out a bunt single and raced to third on a throwing error by Bonham. Luzinski's single drove in the second run.

George Mitterwald singled and scored the Cubs' first run in the second on Trillo's double off starter and loser Wayne Twitchell. Trillo then came home on a single by Ivan De Jesus.

Murcer homered to make it 3-0 in the sixth and the Cubs locked it up with three runs in the eighth. Jerry Morales doubled in two runs after a walk to Jose Cardenal and a single by Murcer and circled the bases when shortstop Bowa threw wildly with the relay.

Braves 7, Dodgers 6

At Los Angeles, Willie Montanez singled with the bases loaded in the fourth inning to climax a four-run rally and pitcher Mike Marshall singled in a run in the ninth inning that carried Atlanta to a 7-6 victory over the Dodgers.

Marshall singled in one run and Pat Rockett hit into a double play to score Gary Matthews with the winning run in the ninth. Atlanta held off a ninth-inning Dodger rally to clinch the victory.

Tuesday

Seaver Shuts Out Cardinals, Singles In Two Runs for Mets

NEW YORK, April 12 (UPI). —Tom Seaver, showing midseason form in 89-degree weather, cooled off the sizzling St. Louis bats today with a five-hitter and singled home two runs to spark the New York Mets to a home-opening 4-0 victory over the Cardinals.

John Milner and John Stearns supported Seaver with solo homers as the Mets stretched their record to 3-1 and handed the Cardinals their first loss after three victories.

The Cardinals, who entered the game with a .325 team batting average, got only two runners as far as second against Seaver, who struck out five and did not walk a man in running his record to 2-0. The shutout was the 40th of Seaver's career.

Milner started the Mets off to a 1-0 lead with a solo homer in the first off loser Eric Rasmussen and Seaver singled home two more in the second to make it 3-0. Stearns closed out the Mets' scoring with a solo blast in the sixth.

Pirates 2, Expos 1

At Pittsburgh, Rennie Stennett's double scored Dave Parker from second with one out in the ninth inning to give the Pirates a 2-1 victory over Montreal.

Stennett's game-winning hit came after Parker led off the ninth with a single and moved to second on Bill Robinson's sacrifice. Loser Will McEnaney then intentionally walked Phil Garner to get to Stennett, who doubled to the right-centerfield fence.

The victory went to Rick Gossage, who retired three straight in the ninth to gain his first National League victory.

The Expos had tied the score at 1-1 in the seventh when Pirates' starter Jerry Reuss walked Expos' starter Gerald Hannahs, who took third on Dave Cash's single to rightfield and scored on Tim Foli's base hit.

The Pirates took a 1-0 lead when Garner led off the fifth with a base hit, took third on Omar Moreno's infield groundout and scored on Duffy Dyer's single.

Tigers 6, Blue Jays 1

At Toronto, rookie Steve Kemp hit a three-run homer, his first as a major leaguer, to support the four-hit pitching of Dave Roberts and help Detroit to its first victory of the season, a 6-1 decision over the Blue Jays.

Kemp's homer came off Toronto starter and loser Bill Singer in the sixth after Ben Oglivie doubled and Jason Thomson walked and increased the Tigers' lead to 5-0.

Roberts, 1-1, struck out three and walked four. He lost his bid for a shutout in the eighth inning when Alan Ashby hit a solo homer for Toronto.

The Tigers took a 1-0 lead in the first when sloppy fielding by the expansionist Blue Jays, including two errors and a passed ball, allowed Tito Fuentes to score an unearned run. They made it 2-0 in the fifth on a triple by Ron Leflore after Mark Wagner had walked.

Nastase Defeats Connors in WCT

LAS VEGAS, April 12 (Reuters).—Ilie Nastase beat Jimmy Connors, 3-6, 7-6, 6-4, 7-5, here to retain his World Championship Tennis Challenge Cup title.

The victory was worth $100,000 to the Romanian. It was the first time in their last three meetings that Nastase had defeated Connors, and it marked the first loss in 14 matches for Connors.

Nastase began slowly, losing five of the last six games in the first set. But the Romanian broke Connors's service three times in the second set and then won the tie-breaker, 7-4.



United Press International.

Tom Watson (right) beams after beating Jack Nicklaus (center) and Ray Floyd.

The Millionaires Nobody Resents

By Dave Anderson

AUGUSTA, Ga., April 12 (NYT).—In the hours after Tom Watson put on a green coat as the Masters champion, he was reflecting on his answer last Friday when, sharing the 36-hole lead, he was asked which golfer he feared the most over the final two rounds.

"Myself," he had said. "I think everybody out here feels that way. In golf, you do everything yourself. That's what makes it the greatest game of all."

And that's what makes golfers the sports millionaires that nobody resents. If they win or finish high consistently, they make big money. But whatever they make, they have earned themselves. If they do not win or do not finish high consistently, they go home. It is as simple as that. And as cruelly beautiful.

Hale Irwin once described it as "the onlyness" of golf. No other athletes experience it. Certainly not those who compete in team sports. And not even boxers or tennis players because they can create a defense against an opponent. Golfers can not. Their offense is their only defense. Jack Nicklaus was reminded of that when Tom Watson sank a curling 30-foot putt for a birdie on the 17th hole. Nicklaus heard the roar behind him as he was walking up the 18th fairway. No matter what he did on the 18th hole, he could not erase the birdie-3 that provided Watson with a one-shot lead.

Nicklaus had to gamble now—and he lost the gamble. He tried "to soft a 6-iron in there to get it close for the birdie I needed, but I hit it fat" into the bunker in front of the green. That was his only bogey in a round of 66, but now Watson had a two-stroke lead. Moments later Watson had his first Masters championship and Nicklaus had lost another that he nearly won. He lost two others by two shots, another by three.

"But it's not a disaster, is it?" Nicklaus was asked later. "Not when you shoot a 66 like you did in the final round?"

"It is when you're shooting for it," Nicklaus answered, "and you don't have anything else to do that afternoon."

4 Major Titles

It is also a disaster when Nicklaus's quiet obsession is to win all four major golf tournaments in the same year—the Masters, the U.S. Open, the British Open and the Professional Golfers Association Championship. The Grand Slam. Every year that Nicklaus does not win the Masters, it is a "year wasted" in his quest for the Grand Slam, as he once acknowledged. And for Nicklaus, the years are running out. He is 37 years old and he is far from through. But he has to be wondering, for example, if he is going to win any more major tournaments. Arnold Palmer, for example, last won a major tournament in 1964 when he was 34.

Nicklaus has not won any of the last five major tournaments—the four last year and the Masters this year. And he has won only two of the last 13 major tournaments. In his career, Nicklaus's longest slump without a major title lasted through 12 tournaments, between his 1967 U.S. Open at Baltusrol and his 1970 British Open at St. Andrew's. He also went five major tournaments without a victory between his 1972 U.S. Open at Pebble Beach and his 1973 PGA at Canterbury.

But the measure of Nicklaus's stature is that he has won 15 major tournaments, the most of any golfer. Another measure is his class. When he does not win he does not whine. Typically, he went out of his way to sympathize with Ben Crenshaw, who soared to a 76 in the final round, and to suggest that the Augusta National Golf Club use the PGA pairings formula rather than their own show-biz selections. "I should not have been paired with Ben," Nicklaus said.

Under the PGA format, Crenshaw, who shared the third-round lead with Watson, would have been paired with Jim Colbert, but the Masters officials preferred the glamour of a Nicklaus-Crenshaw pairing, just as they selected a Nicklaus-Palmer pairing in the third round two years ago that almost sabotaged Nicklaus's fifth Masters victory. "Ben was expecting to play with Colbert," said Nicklaus, "and I should've been paired with Tom Kite." If those had been the pairings, perhaps the Masters would have had a different winner. Perhaps not.

'It Hurt Ben'

"It couldn't have been better for me," Nicklaus said. "If I'm going to win, I'm going to have to beat one of those guys [Crenshaw and Watson] and here I was playing with one. But it hurt Ben, because I think it might be harder for a young kid to win his first major if he's paired with me."

But now Watson, who also won the 1975 British Open, has joined Johnny Miller as the only touring pros still in their 30s with two major titles—and Miller will be 30 on April 29. Even though Watson had won the British Open and three tournaments on the U.S. tour, he had to live with the whispers that he was a "choker" ever since he shot a 79 in the final round of the 1974 U.S. Open at Winged Foot after having been the 54-hole leader.

Those whispers surfaced again recently when he blew the Tournament Players Championship in the last round and the Heritage Classic in the last nine holes. But instead of choking over the final three holes of the Masters after being tied with Nicklaus for the lead, Watson choked Nicklaus with that birdie-3 on the 17th hole.

"By the way," he had to ask, "what did I win?" The answer was $40,000, but Watson really won something much more important. He no longer has to fear himself.

In NHL Playoffs

aple Leafs Surprise Flyers, 3-2

ELPHIA, April 12
lot of people may have
Toronto's victory over
ia five weeks ago at
um as a fluke. But
say that now.

with confidence and
antage of every error,
e Leafs blitzed the
th three first-period
night and held on for
ig 3-2 victory in the
of their Stanley Cup
al playoff series.
fs went five years with-
ory in the Flyers' home
efore their triumph of
in their final regular
eting. That victory now
their most important
the year.
ne in here tonight with
and the knowledge that
rin here," said winger
cDonald, who had two
"That's very important
away the psychological
home team has before
even starts."
that win made a few
rs believers," added cap-
ryl Sittler, who scored
fs first goal. "It sure
hen you go five years
a win."
lyers, idle since April 3,
lat in the opening min-
the Leafs, coming off a
ne first-round series
e Pittsburgh Penguins,
ings around them with
Sittler, Dave (Tiger) Wil-
l Errol Thompson.
k the Flyers probably
ow," Toronto coach Red
d. "They were off a
le our team was playing
We got a good jump on

coach Fred Shero agreed
's rest did not do his
h good.

Better to Play

e to have a bye if you
ries," Shero said. "Other-
better to play. Our
as tight during the first
es. The players weren't
wasn't that they were
thing wrong."
came out stronger than
said Bernie Parent, who
saves after allowing the
ils. "They played three
id came up with good
m. We weren't ready
kind of momentum and
ght out of position on
ls."
yers settled down after
blitz and chipped away
-play goals by Rick Mac-
the second period and
ey in the third, but the
clutch goaltending down
ch from Wayne Thomas.
s replaced rookie Mike
r with 2:08 remaining
econd period. The team
nateer complained of diz-
t he later said he sprain-
ack shortly after Mac-
al.

nadiens 7, Blues 2

ntreal, Guy Lafleur scored
ils and added three assists
l NHL playoff record as
adiens took the first game
best-of-seven Stanley Cup
nal series by defeating
5, 7-2.
r, who led the NHL in
with 146 points during the
season, scored his second
layoff hat trick with two
the first period and an-
the second. His six
qualed the record held by
her players—Dickie Moore,
posito and Daryl Sittler.
Robinson and Jacques
also scored for Montreal
first period as the Cana-
ok a 4-1 lead. Guy La-
scored a power-play goal
Canadiens in the second
while Bill Nyrop rounded
Montreal scoring with a
eriod tally, against goalie

Ed Johnson, who relieved starter Ed Staniowski at the start of the final period.

Islanders 4, Sabres 2

At Uniondale, N.Y., team captain Clark Gillies's second consecutive game-winning goal midway through the second period allowed New York to continue its mastery of Buffalo with a 4-2 victory in the first game of their quarterfinal series.

The series resumes here in the Nassau Coliseum tomorrow night and moves to Buffalo for games 3 and 4 Friday and Sunday nights.

Gillies, who notched a club-leading 33 goals during the regular season, took a passout from behind the goal cage from linemate Bryan Trottier and fired home past Buffalo rookie goalie Don Edwards at 12:04, breaking a 2-2 tie. The goal followed by just 25 seconds René Roberts' third goal of the playoffs, which had evened the score, 2-2.

Bruins 8, Kings 3

At Boston, Bobby Schmautz scored three first-period goals in pacing the Bruins to a runaway 8-3 victory over Los Angeles in the first game of their quarterfinal series.

Boston, which defeated Los Angeles in last year's quarterfinal series, hosts the Kings again tomorrow night.

The Bruins, who won their final five regular season games, blew open the contest with three goals in a 3:01 span early in the first period. Brad Park and Gregg Sheppard also scored in the first period to give the Bruins a 5-0 lead.

NHL Playoffs

Monday's Results
(Best of 7)

6 3, Philadelphia 2 (Sittler, Thompson; MacLeish, Dailey). lends series, 1-0.
al 7, St. Louis 2 (Lafleur 3, Lemaire, Lapointe, Nyrop; Sittler). Montreal leads, 1-0.
York Islanders 4, Buffalo 2 (Harris, Gillies, Drouin; Per-Roberts). New York leads, 1-0.
8, Los Angeles 3 (Schmautz 3, Sheppard, O'Reilly, Jonathan, Kozak, Venasky, Hutchinson). leads, 1-0.

At Castro's Invitation

Baseball All-Stars May Visit Havana After World Series

By Paul L. Montgomery

NEW YORK, April 12 (NYT). —Cuba and the United States are making plans to continue their round of sports diplomacy, including the visit by a major league all-star team to Havana after the end of the baseball season.

Sen. George McGovern, D-S.D., who accompanied a South Dakota basketball team to Cuba last week and later met with President Fidel Castro, announced in Washington yesterday that Castro had invited the baseball team and also had accepted an invitation to return the basketball visit to South Dakota in November.

McGovern, who has taken the lead in seeking normalization of Cuba-U.S. relations, later discussed the baseball idea with Commissioner Bowie Kuhn. According to McGovern, Kuhn said the all-star team could play in Cuba either after the World Series this fall or early next spring.

A spokesman for Kuhn said that he had not yet definitely accepted Castro's invitation but "very probably" would do so. The spokesman said "baseball is continuing its effort to send a team to Cuba."

Baseball is Cuba's most popular sport, and the idea of a trip by a major league team to play Cuban all-stars has been under discussion for several years, Preston Gomez, a Cuban who is currently a coach with the Los Angeles Dodgers was an early proponent of the exchange.

Two years ago, after McGovern's first visit to Cuba, a baseball all-star team was to play there but the plan dissolved under State Department opposition to the presence of Cuban troops in Angola. This spring, Cuba invited the New York Yankees to play and the Yankees accepted; however, Kuhn torpedoed the play by insisting that an all-star team would be more representative.

Dropped Yankee Bid

McGovern, who met with Castro outside Havana Saturday morning, said the Cuban leader had dropped his earlier insistence on the Yankees and would be satisfied with the all-star team.

The visit by the South Dakota basketball team last week was an outgrowth of visits to Cuba by McGovern and James Abourezk, the state's other Democratic senator. The team, made up of five players from the University of South Dakota at Vermillion and South Dakota State University at Brooking, played the Cuban national team twice and lost each game by 19 points. Both South Dakota teams are in Division II in the National Collegiate Athletic Association and have a small-college schedule.

McGovern said the Cuban's *return visit in November would* include games at Vermillion and Brookings, and possibly two other games against major-college opponents. Among the possibilities are Marquette or the University of Minnesota in the Midwest and UCLA or Nevada-Las Vegas in the West.

Cuba's national team is big and strong, finishing seventh in last summer's Olympics in Montreal.

No Conteh Monaco Bout

LONDON, April 12 (Reuters). —Briton John Conteh will not defend his World Boxing Council light-heavyweight title in Monte Carlo next month, his brother and manager, Tony Conteh, said today.

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
St. Louis	3	0	1.000	—
Montreal	2	0	1.000	1/2
New York	2	1	.667	1
Chicago	2	2	.500	1 1/2
Philadelphia	0	3	.000	3
Pittsburgh	0	3	.000	3

Western Division

Houston	3	1	.750	—
Los Angeles	2	2	.500	1
Atlanta	2	2	.500	1
San Diego	2	2	.500	1
Cincinnati	2	3	.400	1 1/2
San Francisco	1	2	.333	1 1/2

Monday's Results

Chicago 6, Philadelphia 2.
Houston 4, Cincinnati 3.
Atlanta 7, Los Angeles 6.

Tuesday's Games

New York 4, St. Louis 0.
Pittsburgh 2, Montreal 1.
Cincinnati at Houston, n.
Atlanta at Los Angeles, n.
San Francisco at San Diego, n.

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
Toronto	3	1	.750	—
Cleveland	2	1	.667	1/2
Milwaukee	2	1	.667	1/2
New York	1	3	.250	1/2
Boston	0	2	.000	2
Baltimore	0	3	.000	2 1/2
Detroit	0	4	.000	3

Western Division

Kansas City	4	0	1.000	—
Texas	4	0	1.000	—
Oakland	3	1	.750	1
California	2	3	.500	2
Minnesota	2	2	.500	2
Chicago	1	2	.333	2 1/2
Seattle	2	4	.333	3

Monday's Results

Toronto 5, Detroit 3.
Kansas City 5, New York 4.
Texas 7, Cleveland 2.
Oakland 3, California 2.
Minnesota 12, Seattle 3.

Tuesday's Games

California at Oakland, n.
Boston at Chicago
Baltimore at Milwaukee.
Detroit 6, Toronto 1.
Minnesota at Seattle, n.

Monday's Line Scores

AMERICAN LEAGUE

Detroit ..... 010 000 200—3 7 1
Toronto ..... 000 001 40x—5 9 1
Rozema, Hiller (7) and May. Jefferson, Hargan (7) and Ambly. W—Hargan (1-0). L—Hiller (0-1). HR—Thompson (1st).

Cleveland ... 000 000 011 0—2 5 2
Texas ..... 000 100 001 1—3 12 1
Dobson, Kern (8), Laroche (9) and Fosse, Blyleven, Devine (10) and Sundberg. W—Devine (1-0). L—Laroche (2-1). HR—Grieve (2d), Harrah (1st).

California ..... 200 000 000—2 5 0
Oakland ..... 000 101 001—3 7 2
Ryan (11) and Humphrey, Etcheberren — Norris, Ginsti (9), Torrealba (9) and Sanguillen. Newman. W—Torrealba (1-0).

Minnesota ... 007 042 052—12 13 0
Seattle ..... 010 001 010— 3 5 1
Zahn, Johnson (8) and Wynegar Segui, Kekich (5), Montague (8), Larson (8) and Stinson. W—Zahn (1-0). L—Segui (0-2). HR—Hisle (2d), Bernhardt (2d), Jones (2d).

New York ... 100 120 000 000 0—4 7 2
Kansas City. 210 010 000 000 1—5 12 0
Ellis, Lyle (7), Tidrow (12) and Munson. Spitorff, Littell (10) and Porter. W—Littell (1-0). L—Tidrow (0-1). HR—Jackson (1st).

NATIONAL LEAGUE

Chicago ..... 002 001 030—6 8 1
Philadelphia ... 000 000 002—2 7 1
Bonham (1-0) and Mitterwald. Twitchell, Underwood (7) and Boone. L—Twitchell (0-1). HR—Murcer (2d).

Cincinnati ..... 000 002 001—3 5 0
Houston ..... 400 000 00x—4 5 0
Fryman, Borbon (7) and Bench. Konieczny, Niekro (6) and Ferguson. W—Konieczny (1-0). L—Fryman (1-1). HR—Griffey (2d), Johnson (1st).

Atlanta ..... 010 400 002—7 12 0
Los Angeles ... 100 100 022—6 14 2
Lacorte, Marshall (7), Johnson (9), Easterly (9), Camp (9) and Correll, Pocoroba, John, Garman (4), Sosa (5), Downing (8), Wall (8), Bouton (9) and Yeager. W—Lacorte (1-0). L—John (0-1).

Life for the Basketball Referees—A Lonely Band on the Run

A Look at the Men Nobody Loves, Whose Strike Against the NBA Playoffs Began Last Night

By Tony Kornheiser

NEW YORK, April 12 (NYT). —They are never the home team. They are blamed for anything that goes wrong in the basketball game, and ignored when everything goes right. Players claim they are prejudiced; coaches swear they are vindictive; fans scream they are blind. The safest call they can make is for a cab to drive them away from the game.

Nobody loves a referee.

Don Murphy has been officiating in the National Basketball Association for the last 14 years, and whenever people ask him what you have to do to become an NBA ref, he tells them, "First, you have to flunk out of a mental institution."

By design it is a life of isolation. Referees are not allowed to stay in the same hotels as teams, not allowed to fraternize with players or coaches, not even allowed to tell anyone which games they have been assigned to officiate. A referee's shirt is gray, his pants are black and his suitcase is always packed for his tour of one-night stands, his rule book and airline guide in hand. For as many as 115 games a season, including exhibitions, regular-season games and playoffs, his world consists of airplanes, cabs, arenas and hotel rooms; the names Sheraton, Ramada and Hilton are more familiar to him than the names of his children. He is a traveling judge for the NBA, a rent-a-cop. And sometimes he gets very lonely.

"It gets bad in January and February, when you're heading into the last leg of the season," said Wally Rooney. "If the weather is bad, and maybe you can't get a flight out of the city, you'll start thinking, 'Why? Why am I doing this?'"

Happy Thoughts

"But you've got to block out the loneliness like you block out the boos from the fans. Me, I start thinking about my wife and my kids—happy thoughts. I clear it out and tell myself I'm damned lucky to be here, and I go on to the next game."

There are 22 full-time referees in the NBA. Depending upon seniority and playoff assignments, they earn between $18,000 and $45,000 a season. Most of them are family men, about one-quarter of them are divorced. The average age of an NBA referee is 39, the average height is 5 feet 11 inches. Almost all were athletes either in high school or college, and they became referees *because they wanted to stay* involved in sports. They all say it takes guts to be a ref. Guts and good legs.

"You've got to have good wheels," said Murphy, who does 15 minutes of stretching exercises before each game and wears thermal underwear to aid the circulation in his legs. "When the wheels go on you, it's time to get out."

Murphy is 46. He and his wife, Joan, live in Finneytown, Ohio, a suburb of Cincinnati. They have seven children and a grandchild. In the course of an NBA season, Murphy will spend no more than 10 days a month at home, but he tries to call his wife each day that he is on the road. They talk about the kids and the business—he owns a garage-door distributorship—but rarely about basketball.

On the road, a referee's life follows a numbing routine, varying only with the weather in a league city. To kill the boredom, for example, in a warm-weather city like Los Angeles or Phoenix, Murphy will go swimming. That option isn't open to him in frigid cities like Buffalo or Boston. For the most part, Murphy passes his time by watching television, reading the local newspapers—checking the sports and the weather first—window shopping, maybe a movie and napping. If he has a friend in town, Murphy might call and get together for lunch. Or if the ref assigned to work with him gets in town early, they might play gin rummy.

Out of the Spotlight

"I usually like to lay down between 3 and 5 o'clock before a 7:30 game, a little nap after my pregame afternoon meal." Murphy said. "But I don't sleep too long because if I do I feel sort of logy during the game, and that's bad. After the game, I'll unwind with a couple of beers and then eat a sandwich and go to sleep, if I can't get a late flight out."

Last Thursday, Murphy flew into La Guardia Airport from Washington at 10 a.m., and by 11 he was in the NBA office watching game films; it's mandatory that each official watch his game films on at least two of his trips to New York per season. By 1 p.m. Murphy was back in his hotel room.

An hour before the game, he walked across the street to Madison Square Garden and went to the officials' locker room to prepare for the game. When Rooney came in, they talked about the teams they'd be working with that night and did their stretching exercises. Just before game time, Murphy ate a chocolate bar, for habit as much as energy, put in his contact lenses and smoked a cigarette.

Then came the game, an easy game to work between two teams that were playing out the last few games of a lost season. And 2 hours 15 minutes later, it was over. The Knicks flew off to Buffalo; the Pacers flew off to Indiana; Rooney drove home to his family. And Murphy went back to his hotel to wash his uniform and check the airline guide.

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Observer

American Way of Tax

By Russell Baker

NEW YORK—The tax man was very cross about Figg. Figg's way of life did not conform to the way of life several governments wanted Figg to pursue. Nothing inflamed the tax man more than insolent and capricious disdain for governmental desires. He summoned Figg to the temple of taxation.



Baker

"What's the idea of living in a rental apartment over a delicatessen in the city, Figg?" he inquired. Figg explained that he liked urban life. In that case, said the tax man, he was raising Figg's city sales and income taxes. "If you want them cut, you'll have to move out to the suburbs," he said.

To satisfy his local governments, Figg gave up the city and rented a suburban house. The tax man summoned him back to the temple.

"Figg" he said, "you have made me sore wroth with your way of life. Therefore, I am going to soak you for more federal income taxes." And he squeezed Figg until beads of blood popped out along the seams of Figg's wallet.

"Mercy, good tax man" Figg gasped. "Tell me how to live so that I may please my government, and I shall obey."

* * *

The tax man told Figg to quit renting and buy a house. The government wanted everyone to accept large mortgage loans from bankers. If Figg complied, it would cut his taxes.

Figg bought a house, which he did not want, in a suburb where he did not want to live, and he invited his friends and relatives to attend a party celebrating his surrender to a way of life that pleased his government.

The tax man was so furious that he showed up at the party with blood-shot eyes. "I have had enough of this, Figg" he declared. "Your government doesn't want you entertaining friends and relatives. This will cost you plenty."

Figg immediately threw out all his friends and relatives, then asked the tax man what sort of people his government wished him to entertain. "Business associates," said the tax man. "Entertain plenty of business associates, and I shall cut your taxes."

To make the tax man and his government happy, Figg began entertaining people he didn't like in the house he didn't want in the suburb where he didn't want to live.

Then was the tax man enraged indeed. "Figg," he thundered, "I will not cut your taxes for entertaining straw bosses, truck drivers and pothole fillers."

"Why not?" said Figg. "These are the people I associate with in my business."

"Which is what?" asked the tax man.

* * *

"Earning my pay by the sweat of my brow," said Figg.

"Your government is not going to bribe you for performing salaried labor," said the tax man. "Don't you know, you imbecile, that tax rates on salaried income are higher than on any other kind?"

And he taxed the sweat of Figg's brow at a rate that drew exquisite shrieks of agony from Figg and little cries of joy from Washington, which already had more sweated brows than it needed to sustain the federally approved way of life.

"Get into business, or minerals, or international oil," warned the tax man, "or I shall make your taxes as the taxes of 10."

Figg went into business, which he hated, and entertained people he didn't like in the house he didn't want in the suburb where he did not want to live.

At length the tax man summoned Figg for an angry lecture. He demanded to know why Figg had not bought a new plastic factory to replace his old metal and wooden plant. "I hate plastic," said Figg. "Your government is sick and tired of metal, wood and everything else that smacks of the real stuff, Figg," roared the tax man, seizing Figg's purse. "Your depreciation is all used up."

There was nothing for Figg to do but go to plastic, and the tax man rewarded him with a brand new depreciation schedule plus an investment credit deduction from the bottom line.

The Phantom Meets His Match: A Feminist

By Judith Martin



WASHINGTON (WP).—Twenty generations of Phantoms have defeated pirates, assassins and the great variety of other villains who dare to oppose comic strip superheroes. But the current Phantom has met his match in more ways than one.

He has just become engaged to marry a feminist.

The Phantom was in bad enough emotional shape when, last month, he finally worked up the nerve to propose to Diana Palmer, whom he had been courting for the last 20 years. But when Diana accepted him and then went on to inform him that she had no intention of living with him merely as his Phantom-consort, that she had her own career as a United Nations administrator, and that she planned to commute to New York, rather than stay in his skull cave in the Afro-Asian country of Bengalli, he was visibly shaken.

"But..." he stuttered, "my wife must live with me..."

"Dear," replied Diana kindly, "I know all the Phantoms' wives for 20 generations stayed in the skull cave. But this is 1977."

So it is, and the Phantom had better get used to it. Lee Falk, author of the comic strip—which started in 1936, is drawn by Sy Barry and is now read by 100 million people in 40 languages—says we can expect a wedding in the next few months.

"There are going to be a lot of things the Phantom is going to have to adjust to," he said.

It is this difference in lifestyles which has kept the couple, who met as children, from marrying all these years.

The Phantom is the heir to a title founded when one of his ancestors, the son of Christopher Columbus's cabin boy, took an oath to avenge his father's death at the hands of pirates. On the skull of the murderer, he vowed that he and his sons after him would devote their lives "to the destruction of piracy, cruelty, injustice."

Interestingly enough, this is the same objective that Diana Palmer has in working for the UN Human Rights Commission.

But there's a wide difference in the way they go about it.

The Phantom sleeps on the floor of his cave, eats berries and uses his vast wealth—jewels given to generations of Phantoms by grateful potentates—for travel expenses.

Diana comes from a wealthy background and has a taste for opera, ballet and society. She does not sleep on the floor. "Maybe the Phantom could have wall-to-wall carpeting installed in the cave," Falk said as a possible compromise.

The Phantom actually has three hereditary residences, and many priceless treasures that should delight a cultivated woman.

In the skull cave, he has a minor treasure room, filled with those inherited jewels from which he will soon select a diamond for his fiancée, and a major treasure room, insured only "by his own fist," in which he keeps such priceless objects as Homer's lyre, the swords of Roland and King Arthur, Cleopatra's asp and the golden laurel crown of Caesar. The pride of the collection is a diamond drinking mug owned, in turn, by Alexander the Great, Caesar and Charlemagne—on which all of them scratched their names.

He also has a castle in Europe, now in ruins, but possibly restorable as an appropriate residence for Diana. At the moment, the Phantom occupies the cellar when he visits it. And he has a place among the mesas of the Southwestern United States.

He was educated in the United States. The Phantoms have married women of many nationalities—including a French queen and a Swedish barmaid—and the tradition is that the son goes to school in the country of his mother. Since the Phantom's mother was an American, he was sent, at the age of 10, to his aunt in Mississippi. That's where he first met Diana, who is from Westchester, N.Y. ("or maybe Chevy Chase, I don't think I ever quite said," the author noted) but went to boarding school in the South.

Just before his college graduation, on the eve of a celebration honoring his athletic triumphs, the Phantom, who then went by his civilian name of Kit Walter, was called home to his father's deathbed and the title.

He then had to don permanently the Phantom costume and mask. This was adopted so that the succession of different-looking Phantoms would all look alike, preserving the popular but erroneous notion that the Phantom is immortal.

Meanwhile, Diana was making the social circuit. From time to time, the Phantom would visit her while in the United States on business, and although her mother and uncle dislike him and have hoped for years that she would marry better, a room of their huge house is furnished only with straw mats and set aside for him.

"Her mother has a hard time explaining that room to her friends," said Falk. It is also hard to explain what happens on those visits. A window is always left open for the Phantom, who appears secretly to see Diana in private. Falk was asked if he meant to say that there has been an affair going on there for 20 years. "I didn't say that," he replied. He was then asked if he meant to say that the Phantom and Diana were up there secretly doing nothing all these years. "I didn't say that."

At any rate, Diana tired of the social round, became a nurse and joined the UN World Health Organization.

On various expeditions, she would run into the Phantom, who was plying his trade around the world, and once she was even sent to Bengalli, on a medical team headed by Dr. Lamanda Luaga, a former Rhodes Scholar who is now president of Bengalli and will serve as best man at the Palmer-Walker wedding.

Diana transferred from field work to administrative duties at WHO, and moved up rapidly. She will carry a high rank in her new job at the Human Rights Commission.

She does need to produce an heir. Although the Phantom has adopted a foundling, the phantomship must descend in a blood line. Males take precedence, but if Diana does not have a son, her eldest daughter will become the Phantom. There is a precedent for this—a woman became Phantom several generations back, when her twin brother was murdered—and recently Diana discovered the female Phantom costume in the cave and, perhaps somewhat symbolically, tried it on.

Incidentally, Falk himself started off 1977 by getting married. His wife, Elizabeth Moxley, was for many years a cosmetics executive—she named an Alexandra de Markoff lipstick Mandrake Red after Mandrake the Magician, which Falk also writes. She is now writing what her husband describes as "the most horrible horror novel in history."

He also credits his marriage to her with the Phantom's sudden very strong desire to get married.

PEOPLE: The 'Nightgown Wil[l]' Unusual But Not Il[legal]



Rudy Vall[ee]

. . . Ha

A woman's wish to be buried "next to my husband in my lace nightgown . . . in my Ferrari, with the seat slanted comfortably" has been upheld by a Superior Court commissioner in Los Angeles who found her request "unusual but not illegal." However, Sandra Ilene West left two wills and the "nightgown will" is being disputed. The directors of the funeral home in San Antonio, Texas, where her body has been embalmed and temporarily entombed, say they won't bury her until legal disputes are settled. The hearing Monday was not intended to verify either of the wills, but to "see that this poor lady is buried as soon as possible," Judge Franklin Dana said.

* * *

Patricia Hearst left her parents' Nob Hill home in San Francisco more than a week ago to return with her parents to Hillsborough, the San Francisco Chronicle reported Monday. The paper said that Miss Hearst, free on $1.25 million bail, "felt out of everything and wanted to return to the area where she grew up." Hillsborough is a San Francisco suburb.

* * *

In Atlantic City, N.J., Rudy Vallee, the crooner and bandleader of the 1930s whose trademark was a megaphone, said he hopes to establish an Entertainers Hall of Fame in the resort city. Now 72, Vallee is serving with Edmund Colanzi, a city commissioner, with a group to set up the Hall of Fame. He said he'd personally throw in for the hall's planned exhibitions some of his battered saxophones and musical memorabilia from the heyday of network radio big band programs. Vallee said he also hopes to be one of the first entertainers to play at an Atlantic City Casino, once legalized gaming starts there.

* * *

Margaret Trudeau boarded a plane in Toronto Monday and flew to Boston with her three children, Justin, 5, Sasha, 3, and 18-month-old Michel. Mrs. Trudeau, whose husband, Prime Minister Pierre Elliott Trudeau, is on vacation in California, was accompanied by several young friends. She brushed aside all questions from newsmen at Logan Airport, smiled for the cameras, and was driven away. She had been expected to sta[y] with the children wh[ile her hus]band was away, but : [...] for the Prime Minis[ter ...] presume there has be[en a change] of plans."

* * *

New York colum[nist Jimmy] Breslin arrived in Pa[ris ...] seeking to talk to [...] of France about th[e Concorde] jetliner in behalf of ci[...] around Kennedy Airp[ort ...] confirmed that he ha[d ...] challenge President [Valéry Gis]card d'Estaing to a [...] request for an intervi[ew was turned] down. But, he told [the Herald Tribune] International, it was [...] was an attempt a[...] Apparently it was [...] lightly here. But I [...] out of town."

* * *

With his Secret S[ervice pro]tection due to end i[n a matter] of a few weeks, Hen[ry Kissinger] has started to recru[it a] private security forc[e, according] to sources in Washi[ngton. A] former secretary of st[ate ...] ready hired Walter B[...] cret Service agent w[ho ac]cidentally shot two [...] while guarding Kiss[inger ...] sources said. Bothe[...] ing from the Secr[et Service on] May 1, and was said [...] ing to sign on other [...] former agents to guard [...]

—SAMUEL J[USTICE]

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